

DEPARTMENT OF  
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# DUN'S REVIEW.

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## THE WEEK.

Jobbing trade in groceries, hardware and iron specialties has further gained in volume in the East since our last report, and retail business has been good, except for a slow movement of some descriptions of dry goods, notably clothing, of which dealers fear they must carry over unusually large stocks. In the West and Southwest, however, the season has been satisfactory. The greatest industrial combination ever arranged, that providing for the union of the leading steel interests, has not directly affected business as yet, and may not do so, otherwise than by removing some of the unnecessary competition from the industry. Meanwhile prices of commodities decline slightly. DUN's index number of 350 quotations, made up with due reference to the comparative importance of the amounts consumed, is 94,868 as of March 1st, against 95,010 February 1st, a loss of one-seventh of 1 per cent. But the decline in clothing was the main cause of the lower average, more than offsetting advances in lumber, building materials, metals and many minor commodities. Railroad earnings thus far reported for February exceed last year's by 8.9 per cent., and those of 1899 by 35.3 per cent. The daily average of bank exchanges for February was 32.9 per cent. over 1900 and 19.2 above 1899.

Nominal quotations of iron and steel are misleading. According to published lists it appears that, while pig iron has steadily advanced for many weeks, little change has occurred in finished products. This discrepancy is due to the figures fixed by the various pools and associations, but at which it is impossible to secure prompt deliveries. Actual business is done at extensive advances over these prices, billets selling at \$21 at Pittsburg, or more than a dollar above the nominal rate, while plates, bars and structural shapes are only available when special terms are offered. Even on distant deliveries mills are asking higher figures, and every line of steel production at Pittsburg has already covered full contracts for the next two months, while there is a general feeling that material advances will occur before May 1. Bessemer pig iron sold this week at \$15.25, and Grey Forge at \$14; prices that have not been equalled since early in August. Coke production is enormous, and Connellsville prices at last show a definite advance.

Further increase appears in sales of wool at the three chief eastern markets, 8,830,500 pounds changing hands for the week, against 8,528,500 in the previous week. A year ago total transactions were less than half the present week's operations. There is still no reason to believe that the heavy buying results from better conditions at the mills, as orders for goods do not appreciably expand, except in a few special lines. If manufacturers were bidding for raw material largely, the decline in prices would be checked, but the average on March 1st was the lowest since June, 1899. Shipments of boots and shoes from Boston were 87,026 cases, against 84,675 in the week preceding, and 100,856 a year ago. Most visiting buyers have concluded sampling and returned home. Shops have ample work for some time to come, and prices are well maintained. Large stocks took hides to the lowest point since last October.

Curtailement of production by Southern yarn mills has become general, and at Fall River there is much discussion of the advisability of reducing output or lowering wages. Loss in domestic consumption of raw cotton seems assured, and foreign buying is far from satisfactory. The position of this staple is not made firmer by news that sales of fertilizers surpass all records in many Southern States. Grain markets are firmly maintained. Domestic crop conditions are encouraging, and the best explanation of strength is found in Atlantic exports during February of wheat, flour included, amounting to 10,348,204 bushels, against 7,671,552 last year, and 14,730,262 bushels corn, against 12,724,645 in 1900.

Announcement of terms for the great alliance of steel and iron properties had been looked to for a decided impetus for the stock market, but instead was used as a basis for very free sales of the entire list. The stocks to be issued by the combination were offered down in large amounts, and the shares of constituent companies declined in sympathy. The Street seemed to lose all reckoning as to the probable earning power of the new corporation, and railroad stocks suffered almost as severely as the average of industrials. There were heavy investment purchases at the declines, but insufficient to provide a market for all the stock forced out. London was a small buyer, but there as here the rank and file of speculators appeared to fail to appreciate the meaning of the heavy gains in railroad earnings compared with the very favorable results of a year ago.

Foreign exchange ruled firm without much variation. The supply of new commercial bills was small, but the inquiry for remittance was also light, consisting chiefly of buying of coupons held abroad and due March 1st. Foreign trade at this port for three weeks showed a material loss compared with last year, exports falling off \$6,352,642, while imports decreased \$5,012,707. This appears to indicate a less satisfactory trade balance for the month, unless lighter exports of cotton from the South at lower prices are more than balanced by heavier shipments of grain and iron products.

Commercial failures in February were 1,024 in number and \$11,287,211 in amount, compared with 1,242 in January, with liabilities of \$11,220,811. In manufacturing there were 212 defaults for \$4,398,741, in trading 757 for \$4,444,873, and in other commercial, including real estate, brokerage and transporting, there were 55 failures for \$2,443,597. Banking insolvencies were seven in number and \$432,132 in amount, against eight in January for \$1,070,857. Although total liabilities exceeded those of February in either of the two previous years, it is most gratifying to find that the difference was entirely in the third class, which has little influence on general business. The bulk of concerns are either manufacturers or traders, and they are little affected by the disasters among speculators, while failures in legitimate business entail losses upon creditors in similar lines. Hence it is of importance to know that total defaults last month in manufacturing and trading were but \$8,843,614, against an average of \$8,871,387 in February, 1899 and 1900, the years of greatest prosperity. It is also worthy of note that nearly a third of the liabilities in manufacturing failures were due to a single bankruptcy of a railway contractor, while not one of the 757 trading defaulters owed as much as \$100,000.



## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—Trade holds its own, and in some directions has expanded. There are more branches that report improvement than a falling off, and the general opinion is that spring and summer traffic will be large. Jobbers of dry goods, millinery, etc., have been doing an active business and have received favorable reports from most distributing centers, though in some portions of New England the season is a trifle backward, owing to the cold weather. Wholesale grocers say that the demand for staple and fancy goods has steadily increased during the closing days of the month. The wool market at last shows steadiness, and it is believed that the bottom has been struck. Leading holders are less disposed to sacrifice, and cheap offerings have been pretty well cleaned up. Good sales are reported, and the outward movement for the week has been 3,636,768 pounds, which, though smaller than in previous weeks, is far in excess of receipts, which were 1,660,614 pounds for the week. Since January 1 the shipments have been 37,542,325 pounds, and the receipts for the same time 16,000,000 pounds, showing a reduction in stock on hand of about 21,500,000 pounds. The boot and shoe trade continues good, with factories well employed and prices firm. Shipments for the week of 87,026 cases, compare with 84,675 in the previous week and 100,856 in week last year. Leather is firm and active, with occasional transactions at fractional advances. Hides are steady and quiet. Lumber is in good request for building purposes. Hardware shows activity, and crude and manufactured iron and steel have met with more demand. The money market is easier, with more liberal offerings of time loans at 4 to 4½ per cent.

**Portland, Me.**—The demand is light at this point for immediate shipments of dry goods, clothing, hats, etc., but jobbers report considerable activity in orders for future delivery. Retail business in the cities is fair for the season, and there is a general gain in country trade as traveling improves, with an advance in the price of farmers' produce. While shipments in the leading shoe manufacturing districts are not equal to last year, there is a steady gain, and the outlook reported better than for a long time.

**Providence.**—Cotton manufacturers report prices irregular and business in a generally unsettled condition. One manufacturer has made a reduction in wages. Retail trade generally appears in a normal condition. Dealers in millinery, dry goods and men's furnishings are buying cautiously, and while many orders for spring goods have been placed, they are small in volume. Money is firm with good time paper quoted at 4¼ to 5 per cent., with supply limited.

**Philadelphia.**—Iron is firmer and large consumers are well supplied with orders. Bridge and ship work is in good shape. Machinery markets are in fair condition, though the bulk of trade is domestic, as foreign inquiry is reported dull. Manufacturers of heavy machine tools are busy. The output for January of local locomotive works is put at 110. Coal is firm and demand keeps well up with production. Dry goods are fairly active, and indications point to a further gradual improvement. Retailers buy carefully, but stocks are low and but few goods will be carried over. Clothing trade shows improvement, though buyers are still cautious. Little change appears in the wool market. There is considerable sampling which, in some cases, has led to moderate orders, but manufacturers are not inclined to purchase, except for immediate needs. Manufacturers of yarns report trade dull and collections slow. Lumber dealers carrying hard woods report an unusually active trade; in other classes about the usual business has been done for the season. Prices are firm, and confidence is expressed in an active demand for material as soon as the spring season opens. In shoes there is considerable improvement, manufacturers reporting larger sales, and indications point to a good business. Shoe jobbers also report better business but collections are slow. Carriage builders continue busy, and the same is true of carriage hardware lines. Builders' hardware sales have fallen off considerably, principally owing to weather conditions.

Wholesale druggists report business still brisk and collections fairly good. Dyestuffs and chemicals are still quite slow. In paints the winter dullness is still apparent. Trade in spirits is reported fairly active. Whiskies are moving a little more freely, but gins and brandies are still quiet. There is a moderate demand for good grades of seed leaf tobacco, but offerings are not large. Havana is in fair condition, with prices steady.

Sumatra is also in fair demand for good grades, but the supply is not large. Cigar manufacturers continue a good out-of-town trade. Retail groceries show improvement in the volume of sales, but prices in some lines are favorable to buyers. Cut-rate stores seem to have the bulk of the business. Wholesale trade report a fair out-of-town business. Canned goods are quiet, and prices more favorable to buyers. Dried fruits are in moderate demand, syrups and molasses less active, and sugars are only in request for immediate wants. Teas, coffees and spices are in fair jobbing request. Money is unchanged, rates ruling at 3 to 3½ per cent. on call, and 3 to 5½ on time.

**Pittsburg.**—Iron and steel show no abatement in the previous strong tone, and in every department there is a tendency to advance prices. Advances of from 50 to 75 cents a ton on Bessemer pig, similar advances on foundry and forge iron, and a pronounced rise of \$4 a ton on steel sheets were the principal features this week. Premiums of \$3 were paid for prompt delivery of Bessemer billets, and as high as \$4.25 on basic open-hearth billets. This is the outcome of the pressing demand and the fact that the mills, notably of the Pittsburg district, have their output engaged ahead until July 1st. Rail mills have bookings aggregating nearly 1,800,000 tons, close to the entire production of last year. One of the largest producers has made two notable additions to its rail order bookings, amounting to 46,000 tons for foreign markets, and this contract is said to be among the largest ever placed with a single American interest for export. While the urgent market is paying premiums of from \$1 to \$4.25 on plates and billets, and the price of pig iron is going upwards at spurts of from 25 to 50 cents a ton in a period of a few days, none of the associations in interest have made new price agreements. The pig markets show prospects of further advances, and a heavy business is now searching for producers ready to give prompt shipment at the highest price so far reached, \$15.50 a ton, Pittsburg. The stock of pig iron, which at Merchant furnaces of Pittsburg and the Valley aggregated upwards of 500,000 tons a few months ago, have been reduced to 100,000 tons, and most of this is not available for prompt shipment, it being sold ahead. The Merchant bar market was exceedingly active the past week, orders arriving to the extent of 20,000 tons. In structural material the week has also been noteworthy in the large tonnage placed, orders aggregating 20,000 tons being placed. Hardware trade continues active, without material change in prices. Glass is unchanged, though in window glass an advance is expected. The demand for plate shows signs of improvement, and prices remain firm. Chinaware continues in about the same strain, the demand being good and prices firm. Money continues easy with the rate of call and time loans at 4 and 6 per cent.

**Albany.**—February is the dullest month in the year here. General business is quiet, though not more so than in previous years. Collections in country districts are only fair, and in larger places good. Money is plentiful, but demand light. Slight improvement is noted with wholesale grocers.

**Gloversville.**—While glove manufacturers selling to retail trade appear to be making as many goods as a year ago, the amount of sales is generally reported smaller. Sales of unlined goods are about up to the average. Last year first orders constituted a large part of the season's business, but this year it is expected that duplicate orders will help to make up for the earlier deficiency.

**Baltimore.**—There is decided improvement in dry goods, road orders being brisk and house buyers arriving in force. Southern sheetings are weak, but other lines hold up well. Spring clothing orders, with few exceptions, have been behind last year's, though the demand for serges continues strong. Heavy weights are somewhat unsteady, with declining tendency. Millinery prospects appear favorable, with liberal orders and prices firm. Boots and shoes continue dull. Leaf tobacco is unusually quiet, though prices are steady and collections good. Rumors of immediate advances in manufactured tobacco stimulate buying. Stationery is unimproved, with prices unsettled and collections poor. Hardware trade is not very brisk, but iron and steel are in good demand, with advances expected at a very early date. Groceries are fairly active, though coffee is quiet. The sugar situation is unsteady, with considerable cutting among the jobbers, but no change in refiners' prices. Canned goods are dull, with little doing in futures.

**Charleston.**—Retail business is dull. In wholesale circles it is about on a par with what it usually is at this season of the year. Financial institutions here experience no difficulty in finding takers for all the loans they care for at good rates.



**Louisville.**—Harness and saddlery houses are working full force, and advertising for factory hands. Boot and shoe salesmen will start on their trips next week. Groceries are improving, although heavy stocks of canned fruits remain unsold. Whiskey has increased in volume of sales at steadily advancing prices. Dry goods are less active, but drugs continue to sell freely. Maturing obligations are being satisfactorily provided for.

**Nashville.**—The volume of trade is smaller than for several weeks past and collections slower.

**Memphis.**—Trade is active and collections good. Cotton dull, but lumber is in better demand, with prices stiffening. Money is easy.

**Atlanta.**—Considerable activity is noted in the lumber trade, both wholesale and retail. Saw mills, with headquarters in this city, are running on full time, and find a good market for their output. In regular lines of shoes, dry goods, etc., a fair volume of orders are received for between seasons. Traders are preparing for a good spring business.

**New Orleans.**—Trade continues active and in satisfactory volume. Collections are generally good. Sugar is unchanged. Rice is in better supply, and the demand is sufficient to absorb all offerings. In the cotton market, spots are steady at unchanged quotations, but futures are barely steady after a small decline. Exports of grain are in good volume. Money is comparatively easy and in fair demand.

**Little Rock.**—Wholesale dry goods, groceries and liquors average well, but drugs and hardware only fair. Collections improve though dragging some. Retail trade in some lines is better than at the same time last year. Money is plentiful and demand light, though some improvement over last week. Cotton market dull and demand only fair.

**Cincinnati.**—Shoe factories are well employed and the leather trade is good. Manufacturers of machinery report satisfactory conditions, and in special lines marked activity is shown. Jobbing trade in hardware shows improvement, and there is also an improving demand for wire goods. Plumbers' supplies, brass goods and building materials are selling well. Dry goods and notion houses report good orders, and spring trade in millinery opens well. Satisfactory conditions are reported in barley and seed leaf tobacco, and substantial increase is shown in cigar business. Money is easy, and there is good demand for local securities.

**Cleveland.**—Groceries are fairly active and the volume of business is about as usual, while prices are steady. Produce is moving slowly and sales have been light for some time. Dry goods are doing better than last year by 15 to 25 per cent. This condition is more applicable to city retail trade than in the country, although the jobbing trade for the past week has improved considerably. Crockery has also improved, and some dealers report sales 30 to 40 per cent. larger than last year. Shoes are fairly active and less complaint is heard than for some weeks past. Hardware is doing well for the time of year. There is a good inquiry for builders' hardware, which will be required as soon as the weather permits building. There is a better demand for ladies' suits, but men's clothing drags. Dealers in iron and steel are unable to fill orders promptly. The demand exceeds the supply and prices advance. Shops and factories are busy, generally running full time. Collections average fairly.

**Indianapolis.**—The spring opening of wholesale milliners commenced this week, and the attendance of out-of-town customers is large. The outlook in that line is particularly bright. Orders for vehicles and implements are coming in freely, and earlier than in previous seasons. Manufacturers are active, and retail trade is good for this time of the year. Collections show improvement.

**Detroit.**—Carriage manufacturers report orders in excess of last year, at satisfactory prices, and general trade is said to be quite fair, but collections slow in some quarters. Money is reported easy, and rates lower. Bank clearings show a gain over last year.

**Milwaukee.**—Money is in only moderate demand. Collections improve, but are still backward in some localities. Prices of all commodities remain steady, and the volume of business is satisfactory. Furniture factories are busy on spring orders.

**Chicago.**—Corn has been the active feature in the grain market. Strenuous efforts were made to advance it, but these were quickly nullified in two days when unusually heavy offerings were unloaded. The current demand is quiet and the price remains substantially at last week's quotation. Elevator interests have been persistent buyers of wheat, and have filled their needs without materially changing the price. Millers buy sparingly, and the demand for export runs light; local stocks are increasing. Oats, though selling readily, are slightly lower. Reports from the winter wheat districts indicate satisfactory growth, and in some places a larger acreage than formerly estimated. Trade in the produce market is not so active as dealers expected, and prices are easier on sellers' attempts to reduce stocks. Warmer weather operates against chances for higher returns. Eggs, butter and poultry are quoted in buyers' favor. There is some falling off in receipts of green fruits, but supplies are sufficient for demand. There are larger arrivals and better sales of wool, but values have steadily shaded. Hides are in liberal supply, and no important changes appear over recent quotations. Receipts of live stock 281,200 head, 14 per cent. over last year. Cattle and sheep are about normal in numbers, but hogs come in heavily. Buying for domestic and packing purposes is fairly steady, but in the export trade there are diminished takings. Foreigners, however, are from this time on expected to buy more liberally. In provisions changes are barely worthy of attention. Packing has been enormous for over four weeks, and notwithstanding a large consumption stocks are believed to be increasing in greater proportion than for January. Receipts exceed last year's, sheep 8 per cent., corn 12, hogs 29, rye 30, oats 32, butter 40, wheat 50, cheese 55, hides 70, wool 150, and broom corn 200. Decreases are flour 2 per cent., cattle 10, seeds 27, dressed beef 28, pork 30, barley and lard 40.

Mercantile collections improve, though local settlements still lag. February was a seasonable month and resulted in excellent average in staples sold at leading retail and department stores. Mail order dealings have increased to considerable proportions, and the late returning road salesmen have brought in satisfactory returns. Wholesale departments are thronged by visiting merchants. This applies particularly to high grade linens, silks and cottons. There is improvement in men's clothing. In cloaks and suits manufacturers are busy. Many shoe factories are working over time and leather is strong on wider demand. In straw goods and millinery exceptional activity is noted. February business in groceries and kindred lines exceeded last year, and there are liberal dealings in drugs and chemicals. Prices are firm at the recent advance in white and yellow pine. Local industries are calling for large quantities of hard woods. Lumber houses find spring trade on in earnest and premonitions are splendid for unprecedented movement soon. Country retailers said to have very light stocks, and those in the yards here are largely broken. Money on call  $3\frac{1}{2}$  per cent.

**Minneapolis.**—Reports from all sections are of a most encouraging nature. Boots and shoes are in good demand, and rubber footwear is showing considerable activity. Dry goods are active, and hardware and building material dealers are having a good and increasing demand. Hides and leather are dull, and receipts small. Lumber is improving steadily, with receipts 2,970,000 feet, and shipments 7,960,000. The flour output last week showed a decrease of 19,000 barrels, the quantity ground being 234,635. The flour trade is showing a slight improvement, and the prospect is that next week there will be some increase in the quantity ground. Last week sales were slightly in excess of production, and largely for domestic use.

**St. Paul.**—Jobbers of groceries report the demand excellent for this season of the year. The volume of business done in the drug, paint and oil line shows a steady increase. House trade has been very good with dry goods houses, being stimulated by the merchants' excursions. Orders from travelers in this line are liberal, and a night force is employed by some houses to keep up with the rush of business. Boots and shoes are moving well, harness houses have plenty of orders, and hardware sales are keeping up well. Retail trade is fair. Collections show improvement.

**Duluth.**—A good business is reported in lumber, and the outlook locally for building is favorable. Only two flour mills are in operation. Retail trade at Duluth and Superior continues quiet, and collections only fair.

**St. Louis.**—Packing departments of all large millinery and dry goods jobbing houses and shoe factories are worked to their regular capacity, with many of them over-time. Orders are exceptionally liberal both from visiting merchants and by mail. Spring trade brings in a number of new customers from

the Southwest who have previously bought in other markets. While orders are heaviest in these lines they are steady and increasing in others, particularly hardware, groceries, hats house furnishings and clothing. Shoe trade continues exceptionally heavy, and factories are busy, largely on the better grade of goods. Orders in hardware are largely in building lines, and are expected to increase as the weather opens up. Manufacturing demand for coal is good. Wheat receipts show but slight falling off in the ratio of increase. Milling demand is fair, and consumptive demand for flour steady. There is practically no export inquiry. Other grains and flour are in fair movement. Local securities are strong and fairly active. Real estate market slightly checked by reason of the hitch in the World's Fair bill in Congress.

**St. Joseph.**—Heavy buying in dry goods, millinery, hats and shoes by visiting country merchants is the feature of the week. In other lines business is also good. Collections improving.

**Kansas City.**—Wholesale business is good, especially in dry goods, millinery, notions, shoes and drugs. Lumber prices have advanced and there is a good demand. Collections are slow, and retail trade is only fair. The live stock market is unchanged, hogs fairly steady, with a good demand from packers, and sheep doing fairly well.

**Salt Lake.**—Little change is noted in the situation. Business generally continues seasonably quiet for this market, but trade shows some improvement in groceries, shoes and millinery. Notions and hardware meet with a fair demand. Trade is good in drugs, and in liquors fairly satisfactory. Mercantile collections are slow, but bank deposits are steady and the demand for money is light. Local securities are inactive. The ore and bullion movement is of fair volume. Bad roads in country districts still affect trade to some extent, but the outlook for spring trade is fairly encouraging.

**Portland, Ore.**—In the month just past Portland exported 1,083,856 bushels of wheat, valued at \$637,353, and 107,441 barrels flour, valued at \$282,650, an increase of about 25 per cent. over February last. Lumber trade by rail has also been active. Last season's hop crop is being cleaned up in order to avoid the advanced rate of 50 cents per ton, which will go into effect April 1st. Wool still moves very slowly. Crop conditions are favorable, and general trade of moderate volume.

**Tacoma.**—Total shipments, foreign and coastwise, from this port during the month of February amounted in value to \$2,021,725.

### Conditions in Canada.

**Montreal.**—A rather freer movement is noticeable in lines of heavy merchandise heretofore rather quiet, which is likely to increase with the opening of spring. Dry goods business is brisk, and the spring millinery opening next week is expected to attract a large attendance. Collections fair to good.

**Quebec.**—Trade is very fair for the season, and collections are steady.

**Toronto.**—Wholesale trade is better this week, and the volume for the month will equal that of a year ago. Hardware and metals are in good demand, provisions fairly active, and the movement in dry goods satisfactory.

**Halifax.**—A report circulating that the Dominion Iron & Steel Company had sold out to the Morgan Trust Company caused excitement in business circles, but the report was short-lived and denied authentically, and confidence has been restored in Sydney. A large lumber property in Halifax County changed hands last week, and extensive operations in lumber, tanning and pulp are looked for in that district. Steel ship building is also actively agitated, and a plant will probably be located in the Province ere long. Prospects for the general development of the resources of the Province are encouraging.

**St. John.**—The effect of recent heavy snow storms is still felt in trade circles. Branch railways are not running, goods being forwarded slowly, and orders coming in are small. Payments reported better than usual under similar conditions.

**Vancouver.**—Wholesalers report the volume of trade in February below last year's. Retailers still complain of dullness, and collections are slow. Already some shipments have been made to the Yukon whence an increased trade is looked for.

**Victoria.**—Business is generally reported very quiet, and collections only fair.

**Winnipeg.**—Boot and shoe dealers are handicapped by slow stock deliveries, resulting from Eastern labor troubles. General jobbers report orders fairly numerous, but volume small. Collections are still slow, but improving.

## FEBRUARY FAILURES.

### Another Gratifying Exhibit—Both Manufacturing and Trading Defaults Light.

Commercial failures in the United States during the month of February numbered 1,024, against 1,242 in January, and aggregate liabilities were \$11,287,211, against \$11,220,811. Of the month's total 212 were manufacturing concerns, with an indebtedness of \$4,398,741, and 757 were traders, for \$4,444,873, while brokerage, real estate and transporting defaults numbered 55, and were \$2,443,597 in amount. Banking and financial concerns are not included with commercial failures, and of these there were seven disasters in February, with liabilities of \$432,132, compared with eight in January for \$1,070,857.

In the following table liabilities of failures are given by months since January, 1896, omitting all defaults of financial concerns and railways:

ALL COMMERCIAL.						
	1901.	1900.	1899.	1898.	1897.	1896.
Jan.	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743
Feb.	11,287,211	9,931,048	9,012,607	9,500,641	13,672,512	13,130,451
Mch.	.....	12,787,061	10,417,527	12,994,411	15,975,814	22,558,941
Apr.	.....	9,761,869	5,790,096	9,367,802	17,613,477	12,487,697
May	.....	23,771,151	3,820,686	11,130,079	11,319,389	12,296,348
June	.....	8,191,859	5,300,120	14,000,193	14,752,010	15,660,508
July	.....	9,771,775	4,872,197	10,101,455	7,117,727	15,501,095
Aug.	.....	7,323,903	5,789,091	6,078,655	8,174,428	28,008,637
Sept.	.....	10,024,318	6,979,684	8,924,668	10,309,033	29,774,917
Oct.	.....	9,072,791	5,665,745	14,126,754	9,577,751	14,880,266
Nov.	.....	12,300,316	8,046,848	8,110,475	11,610,195	12,700,856
Dec.	.....	15,255,118	17,463,391	15,876,253	15,850,150	27,361,381

  

MANUFACTURING.						
	1901.	1900.	1899.	1898.	1897.	1896.
Jan.	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696
Feb.	4,398,741	4,257,638	4,325,548	3,639,339	7,107,041	5,502,308
Mch.	.....	5,950,682	4,206,948	6,952,762	6,732,157	9,419,322
Apr.	.....	4,514,003	2,775,659	5,034,708	12,437,970	6,652,521
May	.....	3,412,320	1,322,466	5,287,701	4,599,845	4,624,228
June	.....	3,276,589	1,883,165	6,799,579	6,365,010	8,209,984
July	.....	5,177,682	1,903,644	4,303,665	2,547,540	7,568,940
Aug.	.....	2,945,607	1,850,579	1,881,233	3,583,367	13,100,249
Sept.	.....	4,494,101	1,653,754	3,923,199	3,315,917	11,810,007
Oct.	.....	3,195,362	2,297,505	7,146,710	2,878,842	6,936,394
Nov.	.....	3,883,165	2,986,626	3,223,613	4,331,380	4,659,615
Dec.	.....	7,400,760	3,376,702	6,297,797	5,393,064	11,794,587

  

TRADING.						
	1901.	1900.	1899.	1898.	1897.	1896.
Jan.	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629
Feb.	4,444,873	4,810,258	4,349,330	5,148,032	6,133,258	6,606,076
Mch.	.....	5,429,344	5,417,996	5,300,769	8,526,389	12,675,607
Apr.	.....	2,441,451	2,495,899	3,987,467	4,658,564	5,529,745
May	.....	5,619,082	2,413,235	5,087,995	4,839,010	7,094,767
June	.....	3,640,461	3,064,612	6,410,349	7,733,065	7,324,786
July	.....	3,324,366	2,254,622	3,371,414	4,140,366	6,906,335
Aug.	.....	3,585,667	2,873,741	3,819,156	4,176,868	9,056,008
Sept.	.....	4,635,107	3,513,851	4,404,852	4,514,894	12,775,874
Oct.	.....	5,351,188	2,167,434	5,097,533	4,944,357	7,416,822
Nov.	.....	7,506,358	3,846,108	3,977,051	5,452,596	7,480,238
Dec.	.....	6,993,265	11,257,651	8,291,420	9,993,584	14,037,733

Analysis of February failures discloses much that is encouraging. Although both in number and amount there is a material increase over the exceptional records of the two preceding years, it is found that February in each of the five years prior to 1899 had at least 10 per cent. more failures, and the amount of insolvent debts averaged much heavier. Moreover, even taking the two years of phenomenal success in business, it is seen that in manufacturing and trading the total liabilities this year were but \$8,843,614, against an average for 1899 and 1900 of \$8,871,387. As all the great industries and houses that buy and sell are included in these two principal divisions, it appears that in the lines of most importance to the business world, last month's record was even better than in the two preceding years. Defaults of real estate speculators or brokers do not have the general effect on other concerns that is seen when houses in regular branches of trade and manufacture are embarrassed, disturbing many other firms with which they do business and from which they ask credit. This separation in the compilation of failure statistics by DUN'S REVIEW has proved to be of value, and is becoming more generally appreciated as it is better understood. By the table on the next page it will be seen that in the third class, consisting principally of brokers, transporters and real estate dealers, liabilities last month were more than double those of February, 1899, and February, 1900, added together, and the 55 failures in that class averaged an indebtedness of \$44,429 each.

Classification by occupation shows a most notable improvement compared with the previous year in manufacturing. Seven of these classes suffered less than in February, 1900, the greatest difference occurring in lumber and building, while the increases are small except in miscellaneous, where one failure of a railway contractor for \$1,407,341 alone provided more than double the liabilities in that entire class a year ago. Two other failures of size were also included among the miscellaneous; a contractor

## FEBRUARY FAILURES BY BRANCHES OF BUSINESS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1901.	1900.	1899.	1898.	1897.	1901.	1900.	1899.	1898.	1897.	
Iron, Foundries and Nails.....	2	..	1	3	8	\$82,300	.....	\$250,000	\$7,000	\$522,695	\$41,150
Machinery and Tools.....	18	12	9	18	13	259,982	\$414,591	1,159,257	1,113,862	638,591	14,443
Woolens, Carpets & Knit Goods.....	4	2	4	6	5	50,000	95,000	325,000	314,800	293,000	12,500
Cottons, Lace and Hosiery.....	1	..	2	2	5	50,000	.....	43,000	38,000	305,000	50,000
Lumber, Carpenters & Coopers.....	25	34	28	31	37	195,238	1,679,417	566,990	636,791	835,400	7,808
Clothing and Millinery.....	31	19	16	14	17	315,374	561,645	216,060	216,982	473,265	10,173
Hats, Gloves and Furs.....	2	..	1	6	2	24,000	.....	8,300	75,300	4,000	12,000
Chemicals, Drugs and Paints.....	6	4	3	8	11	10,700	48,324	34,790	136,907	166,000	1,783
Printing and Engraving.....	13	12	14	10	13	465,384	76,155	402,455	36,603	189,040	35,798
Milling and Bakers.....	11	14	10	13	10	34,513	96,463	48,699	93,200	131,300	3,137
Leather, Shoes & Harness.....	17	11	11	17	18	337,188	120,303	263,289	163,650	231,645	19,834
Liquors and Tobacco.....	9	7	10	10	11	136,228	375,100	121,165	104,003	147,050	15,137
Glass, Earthenware and Bricks.....	5	5	4	8	8	115,550	52,300	178,000	110,942	535,853	23,110
All Other.....	68	76	40	64	83	2,322,284	738,340	708,543	591,299	2,634,202	34,151
Total Manufacturing.....	212	196	153	210	241	\$4,398,741	\$4,257,638	\$4,325,548	\$3,639,339	\$7,107,041	\$20,748
TRADERS.											
General Stores.....	145	113	114	146	145	\$838,999	\$655,005	\$889,017	\$679,041	\$807,896	\$5,785
Groceries, Meats and Fish.....	180	165	128	233	180	608,990	789,899	590,379	716,051	659,006	3,383
Hotels and Restaurants.....	40	28	28	27	32	260,659	247,286	159,039	55,450	344,458	6,516
Liquors and Tobacco.....	87	57	66	73	92	406,084	426,901	432,676	299,209	399,032	4,667
Clothing and Furnishing.....	60	45	50	59	67	502,686	316,746	333,904	313,902	541,300	8,378
Dry Goods and Carpets.....	33	36	36	61	57	379,739	423,576	270,282	830,812	743,743	11,507
Shoes, Rubbers and Trunks.....	23	34	35	54	49	164,178	573,426	409,737	304,297	518,612	7,138
Furniture and Crockery.....	16	16	14	33	31	51,176	67,196	139,415	207,100	289,465	3,198
Hardware, Stoves and Tools.....	27	29	11	37	55	261,386	110,337	82,054	401,238	468,518	9,680
Drugs and Paints.....	28	21	25	47	45	91,153	87,075	66,984	172,316	191,346	3,255
Jewelry and Clocks.....	21	12	16	18	22	228,247	65,607	71,208	142,769	132,551	10,868
Books and Papers.....	6	2	3	14	7	23,108	11,114	19,670	223,382	51,500	3,851
Hats, Furs and Gloves.....	6	2	2	5	12	76,731	6,866	9,828	14,854	55,875	12,788
All Other.....	85	86	67	117	97	551,737	1,029,224	875,137	877,541	929,956	6,490
Total Trading.....	757	646	595	924	891	\$4,444,873	\$4,810,258	\$4,349,330	\$5,148,032	\$6,133,258	\$5,871
Brokers and Transporters.....	55	39	22	21	26	2,443,597	863,152	337,729	713,270	432,213	44,429
Total Commercial.....	1,024	881	770	1,155	1,158	\$11,287,211	\$9,931,048	\$9,012,607	\$9,500,641	\$13,672,512	\$11,022

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, wash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

for \$104,164, and a maker of twine for \$150,000. In printing there was also some increase on account of the default of a publishing house owing \$240,000. A manufacturer of shoes at Philadelphia failed for \$172,000, which explains the increase in the leather division. Nearly half of the machinery liabilities was due to a single failure in bicycle manufacturing.

## LARGE AND SMALL FAILURES.

		MANUFACTURING.					
		Total.		Less than \$100,000.			
No.	Amount.	No.	Amount.	No.	Amount.	Av'ge.	Small.
1901..	212	\$4,398,741	7	\$2,273,505	205	\$2,125,236	\$10,367
1900..	196	4,257,638	9	2,351,968	187	1,905,670	10,201
1899..	153	4,325,548	10	2,880,469	143	1,445,079	10,105
1898..	210	3,639,339	5	1,195,703	205	2,443,636	11,919
1897..	241	7,107,041	14	4,259,000	227	2,848,041	12,547
1896..	249	5,502,308	15	3,467,504	234	2,034,804	8,739
1895..	199	3,904,779	6	1,244,300	193	2,660,479	13,785
1894..	297	6,716,932	16	3,606,000	281	3,110,932	11,071
TRADING.							
1901..	757	\$4,444,873	..	..	757	\$4,444,873	\$5,871
1900..	646	4,810,258	8	\$1,458,363	638	3,351,893	5,224
1899..	595	4,349,330	5	945,114	590	3,404,216	5,770
1898..	924	5,148,032	4	763,870	920	4,384,162	4,765
1897..	891	6,133,258	5	800,000	886	5,333,258	6,019
1896..	884	6,006,076	7	1,265,339	877	5,340,737	6,090
1895..	927	7,430,489	7	1,371,414	920	6,059,075	6,586
1894..	869	7,395,276	7	1,328,681	862	6,066,595	7,026
ALL COMMERCIAL.							
1901..	1,024	\$11,287,211	13	\$3,947,042	1,011	\$7,340,169	\$7,260
1900..	881	9,931,048	19	4,247,098	862	5,683,950	6,602
1899..	770	9,012,607	16	3,925,583	754	5,087,024	6,747
1898..	1,155	9,500,641	11	2,459,573	1,144	7,041,068	6,155
1897..	1,158	13,672,512	20	5,199,000	1,138	8,473,512	7,446
1896..	1,163	13,130,451	23	4,907,843	1,140	8,222,608	7,212
1895..	1,135	11,994,268	18	3,966,589	1,117	8,027,679	7,186
1894..	1,204	14,751,811	24	5,169,681	1,180	9,582,130	8,120

In the 757 trading failures there was not one with liabilities reaching \$100,000. This is a remarkable showing, and only equalled in one month during the eight years covered by these records. Although more numerous than in either of the two preceding years, this lack of defaults for large amounts makes the average liability only \$5,871 for each failure. There was especial increase in the number of small grocery and general stores that were compelled to suspend, and defaults of clothing dealers slightly exceeded the previous year. Considering the well known depression in this branch, it is remarkable that losses were so small, and compared with January failures there appears striking improvement in dry goods, clothing and both classes of textile manufacture. Indications that the death rate in these lines is decreasing cannot fail to develop more confidence and result in more active operations. Since there is nothing more timid than capital, it follows that investors are

usually slow to give their support to lines that are experiencing difficulty. A month of few bankruptcies in the textiles should go far toward making the next month still better.

In February, 1900, the collapse of the United States Flour Milling Company brought up the question whether such a disaster should be included among the manufacturing failures. Since not a mill of the combination suspended work, it was decided that such an unsuccessful attempt to unite many plants under one management should be included with the financial defaults, because it was only the "trust" or financial end that discontinued operation. During the remarkably good records as to failures in 1899 and 1900, it was often suggested that there were fewer disasters owing to the association of many interests under one organization, thus tending to reduce the number of separate concerns in business. But the records show that there is no appreciable difference. In a total of 1,174,300 concerns, exclusive of banks, the few cases where a dozen or more plants have been gathered into one large company have little effect. Moreover, much the larger proportion of concerns in business are traders, who are not affected by combinations.

Business disasters in the Dominion of Canada during the month of February were exceptionally small in amount of liabilities, and the number was less than in December or September, while but slightly larger than in other recent months. Owing to the fact that a wholesale grocery firm in Vancouver failed too late in January to secure accurate figures of liabilities for use in that month's statement, the February total is swelled by \$325,000 not properly belonging there. But, even including this default, which is the only one for over \$100,000, the total is only \$1,049,563, against \$904,831 in December, about \$850,000 each in October and November, and \$2,535,347 in September. February failures numbered 128, or exactly the same as in January. In manufacturing there were but 21 defaults for \$90,092, and in trading 102 for \$833,571, while in other commercial lines there were five failures for \$125,900. If the one large trading failure be placed in the January statement, the total for that month is increased to \$943,071, and the February aggregate reduced to \$724,563, which is the best showing since last July. Exactly half of the manufacturing branches reported no failures, and four others only one each. Even after transferring the one large failure to the January statement, it appears that the total liabilities of trading concerns was \$508,571, or about the monthly average for the last half of 1900. Defaults were most numerous in general stores, of which 31 were unable to pay \$146,113 indebtedness. No failures were reported in jewelry or hats, but all other classes of traders experienced more or less disaster. An encouraging feature of the month was the entire absence of banking defaults.



## DUN'S INDEX NUMBER.

**Prices Lower Because of Weakness in Textiles—  
Otherwise There is Strength.**

Dun's index number, covering 350 quotations, was 94,866 March 1st, against 95,010 on February 1st, a decline of about one-seventh of 1 per cent. This insignificant loss was entirely due to weakness in the clothing class, where the total fell 5 per cent. during the month. The miscellaneous class showed considerable strength, mainly owing to higher prices for some grades of lumber and materials, which have been in great request in preparation for active building operations. The open season in many sections facilitates work of this kind, which is being pushed earlier than usual. There was also some gain in metals; pig iron and finished steel advancing, but a decline in coal neutralized part of the effect. Meats attained the highest point since October 1st, and while breadstuffs exceeded all recent records, the advance for the month was trifling.

The generally upward tendency of commodities emphasizes the weakness in clothing, for while quantities of all articles are taken in proportion to the amount consumed, the numerous small gains were unable to balance the pronounced depression in the textiles. A year ago the cost of living was at the highest point in the last decade, and the present level is but 2.6 per cent. lower. Notwithstanding sharp declines in clothing, metals and miscellaneous, the aggregate has fallen little because of a striking advance in all foodstuffs. Compared with prices ruling a year ago the leading cereals exhibit large gains, and their per capita consumption is so great as to materially affect the index number. Prices for the last six months are given in the following table, the articles being separated into the seven principal classes. For full details of this classification, the reader is referred to page 9 of DUN'S REVIEW, January 12, 1901:

	March 1, 1901.	Feb. 1, 1901.	Jan. 1, 1901.	Dec. 1, 1900.	Nov. 1, 1900.	Oct. 1, 1900.
Breadstuffs.....	15,070	15,062	14,486	12,843	13,853	14,255
Meats.....	8,696	8,592	8,407	8,269	8,669	9,105
Dairy and Garden.....	13,898	13,866	15,556	13,887	12,383	12,231
Other Food.....	9,396	9,418	9,504	9,544	9,640	9,803
Clothing.....	15,460	16,271	16,024	15,744	16,012	15,980
Metals.....	15,875	15,845	15,810	15,235	15,077	15,574
Miscellaneous.....	16,471	15,956	15,881	15,872	15,663	15,666
Total.....	94,866	95,010	95,668	92,394	91,297	92,614

During February there were no fluctuations of importance in grain, although the entire list was stubbornly firm. For some weeks longer there will be anxiety regarding the condition of winter wheat, and uncertainty naturally tends to hold the market steady. Other helpful influences are the estimate of a small surplus in Argentina and expectation of large needs in Europe. On the other hand, Russia is exporting liberally. Corn is well sustained by the poor grading of receipts, and oats have met with sufficient demand to secure the unusually high price of 31 cents, despite predictions that trolleys and automobiles would cause this horse fodder to decline. Heavy receipts of hogs do not depress provisions, and it is not surprising that the finished product should be sustained, since corn, the raw material, is so expensive. The advance in butter about balances the loss in eggs, but potatoes and apples are higher. Coffee rose a fraction from the bottom price, although the gain was not equal to many small declines in minor articles.

Clothing lost most heavily through raw cotton, wool and silk, but the depression also extended to the finished goods, where losses were general. It has been a gloomy season for the textiles, and, while there are indications of a better demand since the last fall in quotations, many unsatisfactory elements are still visible. Reduction of about one-half in output at southern yarn mills is far from a bright feature, though it may prevent further accumulation of stocks. Woolen manufacturers are able to secure material almost as cheaply as in May, 1899, just before the boom began, but their order books do not warrant extensive operations. Silk goods for spring move slowly, and the mills are further handicapped by strikes. Boots and shoes are unchanged, leather is firmer and hides easier. In metals, iron and steel products and petroleum are higher, but coal and some minor items have declined. Some grades of lumber, building materials, linseed oil, turpentine, hemp, paints and drugs are firmer, making the advance in the miscellaneous class 3.2 per cent. for the month.

## MONEY AND BANKS.

**Little Change in Money Market Conditions—Ease  
in Rates in the West.**

The local money market has shown little change during this week. A condition of ease is still apparent in almost every direction, and the future looks bright from the standpoint of borrowers, on account of the extreme cheapness of rates all through the West. It is also to be noted that money in the Southwest is loaning at lower figures than has been known at this season for several years. Cattle men are having no difficulty in securing loans, and farmers are but small borrowers. Still lower rates have been made this week on loans on securities in the Chicago, St. Louis, Kansas City and Omaha markets. The West is still shipping money to New York, but less largely during this week, on account of the March 1st settlements, which, however, will probably be followed by larger remittances in the next few days. It is intimated that the banks have gained this week by the interior movement \$1,750,000, but there is another feature in the local money situation to offset this, namely, the temporary excess of receipts by the New York Sub-Treasury on account of the internal revenue collections and customs. The banks lost to the Treasury on account of these payments about \$2,000,000, and as pension payments are light at this time of the month, it is probable that there has been a small net cash loss on all accounts for the week. The business in commercial paper is light; eleven of the banks having made an average of only 13 per cent. on all their new loans in strictly commercial channels during the week.

Call loans on stock collateral were made at the average rate of 2 per cent.; the extremes for the week being 1½ and 2½ per cent. The banks loaned freely over their counters at 2 per cent. Time loans were made at 3½ to 4 per cent. for all dates, on good mixed Stock Exchange collateral, and the demand was small. Commercial paper sold at 4 per cent. as the minimum for choice names, both single and double; and other good names less well known passed at 4¼ to 5 per cent.

## FOREIGN EXCHANGES.

The foreign exchange market was again lacking in features of special interest this week. It was a market to a large degree governed by the condition of the money markets here and abroad, but it reflected less than might have been expected the tightness of loans in London over the settlement at the Stock Exchange. Commercial exchange was not offered freely on any account, the bills for sale being chiefly against provisions shipments recently made. Bankers, however, were rather free sellers of their own bills against commercial exchange which they expected to be on offer shortly against grain and cotton exports. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	—	4.84	4.84½	4.84	4.84	4.84
Sterling, sight....	—	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	—	4.87½	4.88	4.88½	4.88½	4.88½
Berlin, sight.....	—	95½	95½	95½	95½	95½
Paris, sight.....	—	*5.16½	5.17½	*5.16½	5.16½	5.16½

\*Less 1-16 per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 12½ cents premium, over counter 50 cents premium; San Francisco, sight 17½ cents, telegraphic 22½ cents; Charleston, buying at par, selling ¼ premium.

## SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year up to February 14th as £1,184,500 to India, against £697,727 last year; £74,875 to China, against £71,229 in 1900, and £48,976 to the Straits, against £3,300 a year ago; a total of £1,308,351, compared with £772,256 in 1900. In the London market there was considerable activity in options for distant delivery, in anticipation of large buying for the far East. Purchases on that account were of considerable volume, but apparently not up to expectations, for the quotations suffered some reaction. An irregular supporting feature has been the buying for French account. The local bullion brokers have reduced their figures in keeping with conditions in the English market. Daily quotations are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.31d.	28.25d.	28.12d.	28.12d.	28.19d.	28.19d.
New York prices....	61.37c.	61.25c.	61.00c.	60.87c.	61.12c.	61.12c.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Feb. 28, 1901.	Feb. 21, 1901.	March 1, 1900.
Gold owned.....	\$80,675,385	\$76,829,707	\$82,225,335
Silver owned.....	19,964,893	19,989,536	9,161,838

Heavy revenue receipts have made a large change in gold holdings during the past week, but United States notes on hand have decreased to \$12,154,209, against \$13,126,885 a week ago. A moderate increase occurred in deposits in national banks, which are now \$98,379,123, against \$97,810,094. A good gain appears in the available cash balance, \$147,718,508 now being held, against \$145,298,640 last week, and \$143,905,857 two weeks ago. Treasury operations during February resulted in receipts of \$45,844,123, and expenditures of \$38,878,000, leaving a surplus of \$6,966,123. For the fiscal year the surplus is \$33,171,342. A reduction in revenue of about \$42,000,000 annually is expected to result from the new tax law, but it will not be effective until the next fiscal year begins on July 1st.

## NEW YORK BANK AVERAGES.

For the first time since the year opened there appears an improvement in the exhibit of the associated banks. After a weekly statement of new high records for loans and deposits that lasted about two months, there at last appears a slight decrease in these items, apparently indicating that borrowing in connection with railway consolidations has been completed. There is no way of even approximating the extent to which these operations may go, or how soon loans will be paid. It is practically certain, however, that many of these accommodations will be repaid within a short time, as the various securities are taken up by permanent investors. There is still an ample surplus reserve beyond the legal requirement of 25 per cent., and with a return of the inflated deposit item below the billion dollar mark, the statement will compare favorably with previous years, as the total cash on hand is much larger. Bank note circulation has now expanded until it about equals the total of the two preceding years at this date. The slight loss in specie is probably due to payments to the Treasury.

	Week's Changes.	Feb. 23, 1901.	Feb. 24, 1900.
Loans.....	Dec. \$2,822,100	\$911,800,900	\$745,455,100
Deposits.....	Dec. 2,142,100	1,009,186,900	826,866,000
Circulation.....	Dec. 66,400	31,225,000	17,971,500
Specie.....	Dec. 260,100	192,953,300	162,684,900
Legal Tenders.....	Inc. 1,418,800	73,890,100	63,710,300
Total Reserve.....	Inc. \$1,158,700	\$266,843,400	\$226,395,200
Surplus Reserve.....	Inc. 1,694,225	14,546,675	19,678,550

Non-member banks that clear through members of the New York Clearing House Association report loans \$61,289,600, an increase of \$76,500; deposits \$70,377,100, a loss of \$331,300; surplus reserve \$2,490,775, a gain of \$102,075.

## FOREIGN FINANCES.

Early in the week the Imperial Bank of Germany reduced its official rate of discount, which was only a natural response to recent declines by the London bank. The Bank of England reported a moderate increase of £759,371 in gold coin and bullion on hand, but owing to enormous Government borrowing in connection with war expenses, the proportion of reserve to liability declined to 45.94 per cent. Last week the percentage was advanced to the unusually high point of 52.24. The present figure is well above the 43.66 per cent. held a year ago. Engagement of £100,000 gold for shipment to South America was the principal event as to bullion movement. Encouraging news from South Africa helped mining shares very materially, but operations in American railways weakened with the New York market. There is little interest in American shares on the Continent. Large interest disbursements will help the London money market, where rates have been high at 4½ per cent. on call and slightly below 4 per cent. for time loans. Both Paris and Berlin discounts are higher than a week ago, despite the lower official rate in Germany.

## SPECIE MOVEMENT.

At this port last week: Silver imports none, exports \$1,063,495; gold imports \$155,135, exports \$150. Since Jan. 1st: Silver imports \$1,440,291, exports \$6,713,175; gold imports \$487,126, exports \$8,882,005.

## RAILROAD EARNINGS.

February railroad earnings show further improvement. Gross earnings of all roads in the United States reporting for the month to date are \$21,868,578, an increase of 8.9 per cent. over last year and 35.3 per cent. over 1899. The improvement is marked in the second and third weeks. Below is given earnings of all United States roads reporting weekly compared with last year:

	1901.	1900.	Per Cent.
39 roads, 3d week of February....	\$6,622,660	\$6,925,506	+11.8
52 roads, 2d week of February....	7,544,545	6,907,673	+9.2
58 roads, 1st week of February....	7,701,373	7,256,269	+6.1

The increase in earnings over last year continues large on Granger roads, Southern, and Southwestern, especially the latter. Traffic on Southern and Southwestern roads is very heavy and exceeds all other years. The cotton movement is large, but traffic in general merchandise, the best paying class of freight, has never been so heavy. Central Western roads and Trunk lines report a small gain. The large increase in earnings over 1899 is due in part to interruption of traffic in that year by severe storms. Earnings are given below of roads classified by groups compared with last year; also percentages showing comparison with 1899:

	February, 1901.	February, 1900.	Per Cent. 1901-00.	1901-99.
Trunk.....	\$3,014,093	\$2,966,742	Gain	+1.6
Other E'n.....	291,430	289,692	Gain	+0.6
Cent'l W'n.....	2,691,012	2,619,538	Gain	+2.7
Grangers.....	2,899,873	2,651,223	Gain	+9.4
Southern.....	6,628,880	5,997,520	Gain	+10.6
South W'n.....	5,197,620	4,455,968	Gain	+16.7
Pacific.....	1,145,670	1,108,765	Gain	+3.3
U. S. Roads.....	\$21,868,578	\$20,089,448	Gain	+8.9
Canadian.....	1,423,000	1,463,000	Loss	-2.7
Mexican.....	1,588,777	1,654,994	Loss	-4.0
Total.....	\$24,880,355	\$23,207,442	Gain	+7.2

## RAILROAD TONNAGE.

Car movement at St. Louis and Indianapolis still shows heavy traffic. Tonnage in all directions is quite equal in volume. In grain eastbound the movement is larger, and in dressed meats and provisions much heavier than in January. Westbound shipments in high-class freights show a larger tonnage each week, and in iron structural work and agricultural implements the movement continues heavy. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis				Indianapolis			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Feb. 3.	54,128	53,732	47,253	42,285	20,779	22,199	20,017	20,412
Feb. 9.	53,912	54,022	42,976	43,472	20,800	22,075	18,368	23,387
Feb. 16.	51,935	55,472	44,174	41,905	20,944	21,528	17,793	22,191
Feb. 23.	52,805	53,746	45,685	43,238	20,978	19,841	20,760	20,575

## BANK EXCHANGES.

Bank exchanges for five days of the current week are \$1,661,085,245, a gain of 4.2 per cent. over six days last year. The week last year and in 1899 included not only six days but one or two of the first days of March, when bank settlements are always increased, and the losses which appear this year at many cities for the week, in comparison with both preceding years, is due wholly to this fact. Exchanges this week include the last day of February, and for the month bank settlements exceed last year by 32.9 per cent. and 1899 by 19.2 per cent., both very active years. Figures for the week and average daily bank exchanges for three months are compared below:

	Five Days, Feb. 28, 1901.	Week, Mar. 1, 1900.	Per Cent.	Week, Mar. 2, '99.	Per Cent.
Boston.....	\$130,576,877	\$119,403,972	+9.4	\$153,686,753	-15.1
Philadelphia.....	99,285,638	108,516,954	-8.6	126,797,396	-21.8
Baltimore.....	19,995,784	22,311,477	-10.4	35,005,630	-42.8
Pittsburg.....	37,380,509	32,271,653	+15.8	42,661,675	-12.4
Cincinnati.....	17,662,900	16,123,650	+9.5	13,816,800	+27.7
Cleveland.....	13,371,110	11,067,888	+20.9	9,696,221	+38.0
Chicago.....	124,008,824	146,281,186	-15.2	158,493,664	-21.6
Minneapolis.....	7,308,510	10,369,971	-29.5	8,057,980	-9.3
St. Louis.....	33,180,955	34,117,914	-2.7	29,993,657	+10.6
Kansas City.....	14,866,866	12,123,238	+22.6	10,892,676	+37.0
Louisville.....	7,835,110	8,082,131	-3.1	7,867,977	-4
New Orleans.....	12,591,383	12,081,428	+4.3	10,010,198	+25.8
San Francisco.....	18,645,469	19,436,951	-4.1	19,986,647	-7.0
Total.....	\$536,709,925	\$552,188,413	-2.8	\$626,967,274	-14.6
New York.....	1,124,375,320	1,041,063,262	+8.0	1,418,752,148	-20.8
Total all.....	\$1,661,085,245	\$1,593,251,675	+4.2	\$2,045,719,422	-18.6
Average daily:					
February.....	\$355,409,000	\$267,350,000	+32.9	\$298,124,000	+19.2
January.....	386,630,000	270,521,000	+42.9	318,818,000	+21.3
December.....	337,804,000	311,732,000	+8.4	263,539,000	+27.8

## THE PRODUCE MARKETS.

### Quotations Fluctuate Within Narrow Limits—Dull and Waiting Markets the Rule.

These staples have settled in a rut, and there is an absence of important influences to stimulate activity. Traders take fractional profits whenever available, and there is an utter lack of aggressive operations on either side of the account. Holders of wheat dwell upon the fact that any developments regarding the condition of seed in the ground must be unfavorable, because everything is considered most satisfactory at present. It is also shown that stocks are lighter on the farms and at most other points, while exports continue of good volume. Nevertheless, it is worthy of note that there is much willingness to make sales whenever profits are possible, no matter how small. Corn also holds fairly firm, despite better grading of receipts and liberal arrivals at interior cities. Cotton hovers about the lowest point of the crop year, and is at last below the quotation of a year ago. Stoppage of mills means reduced domestic consumption, while exports for February show a marked decrease compared with the same month last year, and as the range of prices have been much lower than in January, there is no reason to anticipate the splendid gain over last year in the value of exports that has been the rule during earlier months of the crop year. Meats remain firm.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot	81.12	81.12	81.00	80.75	80.75	80.75
Corn, " "	49.00	49.00	49.00	48.50	48.50	48.75
Cotton, middling uplands	9.37	9.25	9.25	9.31	9.25	9.19
" " May	9.09	8.96	8.97	9.00	8.99	8.84
Lard, Western	7.75	7.85	7.75	7.80	7.75	7.72
Pork, mess	14.00	14.00	14.00	14.00	14.00	14.00
Live Hogs	5.60	5.85	5.70	5.85	5.85	5.80
Coffee, No. 7 Rio	7.50	7.50	7.37	7.37	7.50	7.50

The prices a year ago were: wheat, 73.12; corn, 41.75; cotton, 9.50; lard, 6.12; pork, 10.75; hogs, 5.25; coffee, 8.25.

### GRAIN MOVEMENT.

Although wheat has come forward less freely at interior cities, there is another good gain in shipments from Atlantic ports, making the month's total most satisfactory. Corn has also gone abroad in greater bulk, and as prices range considerably above those prevailing last year, the February aggregate of breadstuffs promises to show a large increase over 1900.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....					
Saturday .....	849,114	143,967	18,193	892,482	577,834
Monday .....	753,758	529,635	53,056	1,132,687	759,940
Tuesday .....	408,679	99,596	55,385	1,019,919	507,385
Wednesday .....	446,781	547,564	42,660	1,054,695	892,696
Thursday .....	494,100	238,500	50,400	750,000	683,200
Total .....	2,952,432	1,559,262	219,694	4,849,783	3,421,055
“ last year .....	4,105,661	695,037	248,282	6,334,432	3,753,320
Four weeks .....	11,755,954	6,461,680	863,672	18,999,429	14,730,262
“ last year .....	12,547,046	3,689,898	884,812	21,816,206	12,724,645

The total western receipts of wheat for the crop year thus far amount to 172,249,080 bushels, against 166,318,037 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,547,885 bushels, against 2,447,687 last week, and 1,812,306 bushels a year ago. Pacific exports were 1,499,192 bushels, against 1,401,268 last week, and 1,134,439 last year. Other exports 277,172 bushels, against 359,969 last week, and 242,675 a year ago. Exports of wheat and flour from all points, since July 1, have been 127,576,239 bushels, against 123,407,585 last year. The official returns are taken for seven months and our own figures added for recent weeks.

### THE WHEAT MARKET.

A decrease of only 146,000 bushels in the American visible supply last week was much less than generally anticipated, and English stocks were but slightly lower, while the amount on passage increased 1,304,000 bushels. Statements of exports from all surplus countries were slightly confusing, amounting to 6,528,302 bushels, against 8,270,878 in the preceding week,

and 6,988,000 a year ago. The loss compared with the week preceding was mainly in exports from the United States, while Russian shipments more than doubled. Argentine exports lost moderately compared with the previous week, but heavily compared with a year ago. Russian, Danubian and Australian ports all gained over last year, the difference amounting to a million bushels at Russian ports. The official report is expected to show a considerable decrease in farm reserves on March 1st, and a lighter movement from Argentina is probable. The movement from Russia, however, is surprisingly free considering earlier statements of crop condition and requirements. While flour is not going out heavily, there is a good movement of wheat, and another purchase for Lisbon is reported.

### THE CORN TRADE.

The American visible supply last week showed an increase of 1,187,000 bushels, but interior receipts have since shown some loss compared with the figures of a year ago. Last week's exports from all countries decreased sharply to 3,597,668 bushels, against 5,084,442 in the week preceding, while in the same week of 1900 the shipments were 3,432,000 bushels. There is little movement from other ports than those of the United States. Despite slight reactions this week there is still a wide margin above the prices ruling at this time in 1900.

### MEATS AND DAIRY PRODUCTS.

Live hogs and pork products continue strong in sympathy with corn, although receipts of hogs for the season are exceptionally heavy. Speculative operations for a decline are not even partially successful, but offerings are quickly absorbed. Milk remains easy at 2¼ cts., while butter is another cent higher at 22. Ample receipts of eggs keeps the tone easy at 19 cents, which is thirteen cents below the top price earlier in the winter, but 3 cents above the figure prevailing a year ago.

### COFFEE CONDITIONS.

It is necessary to go back nearly a year to find a week in which option trading in this commodity was as active. The aggressive buying was practically confined to one large operator until No. 7 advanced to 7½ cents. At this point other interests took hold, but there was some reaction. Rumors of manipulation by a foreign banker to influence the rate of Brazilian exchange caused uneasiness. European cables were not helpful, and it was difficult to support quotations in the face of receipts at Rio and Santos since July 1st, exceeding the previous year by 675,000 bags and 1,580,000 bags larger than two seasons ago. Higher prices for roasted coffee had a beneficial influence.

### RAW AND REFINED SUGAR.

Small fractions have been taken from the quotations of both centrifugal and muscovado raw, and refiners bought more freely at the reduction. New business is light in refined sugar, and even withdrawals on old contracts are extremely limited.

### THE COTTON MARKET.

After selling down to the bottom price of the season on Monday and Tuesday, there was a small recovery. There was nothing to warrant improvement in the news, and the only visible explanation is found in the customary tendency of a market to react after severe movement in any direction. Certainly the reports of unprecedented sales of fertilizers and mules point to large preparations for an unusually heavy acreage, while reduction of time at southern yarn and other cotton mills does not promise a better demand for the raw material. The other element of importance is the movement abroad, and final returns for February show a serious decrease compared with the same month last year. A new low record for the season was made on Friday at 9.19 cents. Latest statistics of American cotton supplies follow:

	In U. S.	Abroad & Afloat.	Total.	Four Weeks Decrease.
1901, Feb. 21..	1,668,280	1,466,000	3,134,280	273,004
1900, " 23..	1,634,266	1,645,000	3,279,266	125,446
1899, " 24..	1,327,901	3,074,000	4,401,901	560,824
1898, " 25..	1,822,564	2,308,000	4,130,564	88,774
1897, " 26..	1,307,022	2,148,000	3,455,022	321,078
1896, " 27..	1,263,878	2,036,000	3,299,878	148,180
1895, " 28..	1,410,519	3,062,000	4,473,519	154,920

On Feb. 21st 8,003,762 bales had come into sight, against 7,441,319 last year, and 9,207,079 in 1899. This week port receipts were 125,927 bales, against 155,901 a year ago, and 93,836 two years ago. Takings by northern spinners to Feb. 21st were 1,443,204 bales, against 1,844,595 in 1900, and 1,665,165 in 1899.



## THE STOCK MARKET.

The dealings at the Stock Exchange this week were on a very moderate scale, except for the great rush for liquidation in the steel and iron shares, which both preceded and followed the announcement of the terms of exchange for the stocks of the new United States Steel Corporation. The traders were much disappointed in the propositions made to the holders of the various stocks, but in some cases the preferred issues were very strong and advanced largely. They received a much better consideration in the deal than the common stocks. The railroad market was strong at the start, then sold off on the drop in the steel group, and finally recovered most of its loss. The bullish factor of most weight was the rise in St. Paul on the reports that the dividend is to be increased to a 6 per cent. basis, and the stocks to be given certain rights in connection with a new issue which will prove valuable. In some quarters it was believed that a straight scrip dividend of at least 10 per cent. will be paid on the common stock. The dealings here for London account were not large, but were generally on the buying side, inasmuch as the settlement at the London Stock Exchange disclosed no very heavy offering of American stocks. The short interest in the market at the end of the week seemed to be rather heavy, judging from the borrowing demand for stocks, but the bears were not nervous and frequently had no difficulty in covering large lines.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	—	88.12	88.00	88.00	87.50	88.25
C. B. Q. ....	142.50	—	144.12	144.50	144.62	143.50	144.87
St. Paul .....	146.62	—	148.00	153.00	154.37	153.12	152.75
Rock Island....	120.87	—	123.12	124.00	123.87	122.75	123.50
North Pacific ..	85.00	—	83.00	83.87	83.50	82.50	83.25
Union Pacific ..	80.50	—	88.75	88.37	87.87	86.62	86.87
Sugar .....	146.50	—	135.25	135.75	142.75	139.25	142.87
Brooklyn Rapid..	86.37	—	76.00	74.75	74.50	74.62	75.12
Manhattan .....	115.00	—	117.50	117.12	117.50	117.50	118.00
Federal Steel....	57.00	—	47.50	45.25	44.50	43.00	44.00
Average 60 .....	84.87	—	87.76	87.91	88.06	87.82	88.31
" 10 .....	66.47	—	64.00	63.76	64.38	63.17	63.87
" 5 .....	134.77	—	129.85	129.12	129.62	129.37	130.02
Sales .....	1,354	—	1,032	1,096	954	856	700

## MARKET FOR BONDS.

Moderate activity characterized the railroad bond market this week, and its tone was firm, except for a few of the more recent creations which are offered at below the price of issue. Most of the new bonds, however, have gone well, and are selling at a premium. The demand for the old standard bonds was active, and brokers outside of the Stock Exchange continued to complain of the scarcity of material upon which to work. There was a good demand from institutions in western cities. Governments were inactive and steady. State and municipal issues were dull but firm in tone.

## Exports to the Far East.

The progress made by American manufacturers in locomotives, machinery and hardware in India and the Far East is thus commented on in *The Indian and Eastern Engineer* in a recent issue: "The nation which is undoubtedly making big inroads into what were till recently British preserves, is America. American engines receive at least equal favor with British in Japan. In North China the hardly used line of the Imperial Chinese Railways was worked by American engines, while in India they have been installed on many lines, North, South, East and West; availing themselves of the enormous facilities of the American rolling mills, the East Indian Railway have been purchasing consignments of rails for their permanent way; the link in the Burmo-Chinese Railway, the Gokteik gorge viaduct, is approaching completion at the hands of the Pennsylvania Steel Company; American hydraulic dredgers have been supplied for the Hooghly and Australian ports; and it is said that desperate efforts are being made to place the order for the coal transportation plant required at Calcutta with an American engineering firm. These are some of the most striking recent successes of American engineering enterprise. In the general field of hardware supplies their advance, if less dramatic, is as marked. The keynote of the American system is adaptability, and adaptability is half the battle."

## THE INDUSTRIES.

## Pig Iron Again Advanced—Steel Products Strong—Textiles Unsettled.

Better news is received from the leading iron and steel centers, particularly from Pittsburg, where pig iron is higher than at any time since the first week of August, and billets command \$1.25 more than the pool price. It is almost impossible to secure prompt delivery of any finished forms, while a higher price is being asked for May contracts, which is the nearest date at which new business is accepted. Chicago conditions are equally gratifying, and eastern and southern makers are beginning to feel the effects. Sales of wool are still increasing, and the volume of business is most satisfactory. Unfortunately, activity does not mean strength, and so far as any change is reported it is in the direction of weakness. Shipments of boots and shoes from Boston for the week were 87,026 cases, against 84,675 in the week preceding, and 100,856 a year ago.

## COMPARISON OF PRICES.

The following are percentages of all quotations in each class, to those of distant dates; hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cottons.
				Pig.	Prod.				
1900.									
Jan. 3 .....	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
Sept. 19 .....	126.00	94.13	89.66	69.8	65.00	62.8	67.0	97.7	63.0
Sept. 26 .....	126.06	95.44	89.66	69.1	63.95	61.1	67.0	97.7	63.9
Oct. 3 .....	126.06	95.44	89.66	66.3	61.68	60.6	65.8	98.8	64.2
Oct. 10 .....	129.64	95.96	89.66	66.3	63.70	60.6	65.8	98.3	65.5
Oct. 17 .....	130.62	95.96	89.66	66.3	63.68	60.6	65.8	91.4	65.5
Oct. 24 .....	134.20	97.00	89.66	66.3	63.68	60.6	65.8	85.8	65.5
Oct. 31 .....	135.66	97.05	89.66	66.5	63.70	60.3	65.8	87.4	65.5
Nov. 7 .....	139.74	98.30	89.66	67.4	63.71	60.3	65.8	86.9	65.5
Nov. 14 .....	142.18	98.83	89.66	68.3	66.05	60.3	65.8	88.6	65.5
Nov. 21 .....	143.48	98.83	90.29	69.1	65.76	60.3	65.8	93.2	64.6
Nov. 28 .....	141.69	99.35	91.05	69.1	65.76	60.3	65.0	92.0	65.4
Dec. 5 .....	139.41	99.35	91.08	68.6	66.47	60.1	65.0	92.6	65.4
Dec. 12 .....	137.79	98.83	91.08	68.6	66.50	60.1	65.0	89.7	65.4
Dec. 19 .....	134.20	98.25	91.08	68.6	66.45	60.1	65.0	90.9	65.4
Dec. 26 .....	133.22	98.25	91.08	68.4	66.50	60.1	65.0	93.7	65.4
1901.									
Jan. 2 .....	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
Jan. 9 .....	133.88	98.05	91.08	66.9	66.40	59.5	65.0	92.0	65.2
Jan. 16 .....	135.18	98.05	91.56	66.9	66.40	59.5	65.0	89.7	65.1
Jan. 23 .....	133.70	98.05	91.24	67.3	66.50	59.5	65.0	89.7	65.1
Jan. 30 .....	132.57	98.83	91.24	67.1	67.10	58.4	60.9	109.1	65.0
Feb. 6 .....	131.27	98.83	91.24	67.5	67.63	58.4	59.9	88.6	64.9
Feb. 13 .....	130.62	98.83	91.24	68.5	67.37	58.0	59.9	86.9	64.6
Feb. 20 .....	130.94	99.36	91.24	70.7	68.16	57.7	59.9	84.6	64.4
Feb. 27 .....	129.97	98.77	90.93	71.9	68.16	57.5	59.5	84.6	64.1

## IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern.	Bessemer Pig, Pittsburg.	Gray Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1900.											
Jan. 3 .....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
August 29 .....	17.00	1.30	1.30	35.00	15.00	14.00	1.40	1.50	1.40	2.20	1.95
Sept. 5 .....	17.00	1.30	1.25	35.00	14.00	13.00	1.40	1.50	1.40	2.20	1.95
Sept. 12 .....	17.00	1.25	1.25	30.00	14.00	13.00	1.30	1.50	1.40	2.20	1.95
Sept. 26 .....	17.00	1.25	1.25	28.00	13.75	13.00	1.30	1.50	1.40	2.20	1.95
Oct. 3 .....	16.00	1.25	1.20	26.00	13.00	12.75	1.30	1.50	1.40	2.20	1.95
Oct. 10 .....	16.00	1.25	1.25	26.00	13.00	12.75	1.30	1.50	1.40	2.20	1.95
Oct. 17 .....	16.00	1.25	1.20	26.00	13.25	12.50	1.30	1.50	1.40	2.20	1.95
Oct. 24 .....	16.00	1.25	1.20	26.00	13.00	12.25	1.25	1.50	1.40	2.20	1.95
Oct. 31 .....	16.00	1.25	1.35	26.00	13.15	12.75	1.25	1.50	1.40	2.20	1.95
Nov. 7 .....	16.50	1.25	1.38	26.00	13.25	12.75	1.25	1.50	1.40	2.20	1.95
Nov. 14 .....	16.50	1.40	1.50	26.00	13.50	13.00	1.30	1.50	1.40	2.20	1.95
Nov. 21 .....	16.50	1.40	1.50	26.00	13.75	13.25	1.25	1.50	1.40	2.20	1.95
Dec. 5 .....	16.50	1.45	1.48	26.00	13.50	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 12 .....	16.50	1.45	1.58	26.00	13.50	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 19 .....	16.50	1.40	1.55	26.00	13.50	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 26 .....	16.50	1.45	1.55	26.00	13.25	13.25	1.35	1.50	1.40	2.20	1.95
1901.											
Jan. 2 .....	16.50	1.45	1.55	26.00	13.25	13.25	1.35	1.50	1.40	2.20	1.95
Jan. 9 .....	16.00	1.45	1.55	26.00	13.00	13.15	1.30	1.50	1.40	2.20	1.95
Jan. 23 .....	16.00	1.45	1.55	26.00	13.25	13.15	1.35	1.50	1.40	2.20	1.95
Jan. 30 .....	16.00	1.40	1.55	26.00	13.25	13.00	1.35	1.50	1.40	2.30	1.95
Feb. 6 .....	16.00	1.40	1.55	26.00	13.50	13.00	1.35	1.50	1.40	2.30	2.05
Feb. 13 .....	16.00	1.35	1.55	26.00	14.00	13.15	1.35	1.50	1.40	2.30	2.05
Feb. 20 .....	16.00	1.45	1.55	26.00	14.75	13.75	1.40	1.50	1.40	2.30	2.05
Feb. 27 .....	16.00	1.45	1.55	26.00	15.25	14.00	1.40	1.50	1.40	2.30	2.05

## IRON AND STEEL.

The market begins to show evidences of a "boom," but there is nothing in the situation to start conservative warnings. While quotations have made some surprising advances, particularly in the raw material, the present level is not even

approaching the figures of 1899-1900. Consumption of the greatest combination in industrial history has not affected business unfavorably. Some successful competition by foreign makers is taking a little export trade, but, in the face of heavy cuts in prices abroad, a domestic concern just secured an enormous South American order for rails.

#### MINOR METALS.

Prices remain practically unchanged, and copper exhibits no weakness, despite lighter exports.

#### PRICES OF MATERIALS.

The following table shows the changes in prices of some important materials of manufacture:

DATE.	Coal.	Petro- leum.	Tin.	Copper.	Lead.	Sheets No. 27.	Tin Plate.	Glass.	Silk.	India Rubber.
1900.										
Jan. 3.....	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04
Jan. 19.....	4.65	8.05	28.60	16.75	4.37	2.85	4.80	2.74	3.75	.95
Sept. 19.....	4.90	7.65	29.00	16.75	4.37	2.85	4.19	2.74	3.75	.97
Oct. 3.....	4.85	7.65	29.75	16.75	4.37	2.80	4.19	2.74	3.52	.98
Oct. 10.....	4.70	7.45	28.75	16.75	4.37	2.80	4.19	2.72	3.52	.97
Oct. 17.....	4.65	7.45	28.00	16.75	4.37	2.80	4.19	2.72	3.52	.97
Oct. 24.....	4.60	7.45	27.50	16.75	4.37	2.80	4.19	2.72	3.52	.95
Oct. 31.....	4.50	7.45	27.82	16.75	4.37	2.80	4.19	2.56	3.72	.92
Nov. 7.....	4.50	7.45	28.00	16.75	4.37	2.80	4.19	2.56	3.72	.92
Nov. 14.....	4.50	7.25	28.00	16.75	4.37	2.80	4.19	2.56	3.72	.94
Nov. 21.....	4.50	7.25	28.50	16.75	4.37	2.80	4.19	2.56	3.72	.93
Nov. 28.....	4.50	7.25	28.50	16.75	4.37	2.75	4.19	2.56	3.72	.89
Dec. 5.....	4.50	7.25	27.50	17.00	4.37	2.90	4.19	2.56	3.71	.87
Dec. 12.....	4.85	7.25	26.50	17.00	4.37	2.90	4.19	2.56	3.71	.87
Dec. 19.....	4.85	7.25	25.00	17.00	4.37	2.90	4.19	2.56	3.71	.87
Dec. 26.....	4.85	7.25	27.50	17.00	4.37	2.85	4.19	2.56	3.71	.88
1901.										
Jan. 2.....	4.85	7.60	27.00	17.00	4.37	2.85	4.19	2.56	3.71	.88
Jan. 9.....	4.85	7.70	26.50	17.00	4.37	2.85	4.19	2.56	3.65	.86
Jan. 16.....	4.85	7.45	26.50	17.00	4.37	2.85	4.19	2.56	3.65	.86
Jan. 23.....	4.90	7.45	27.00	17.00	4.37	2.85	4.19	3.41	3.65	.85
Jan. 30.....	4.75	7.45	26.25	17.00	4.37	2.85	4.19	3.41	3.65	.85
Feb. 6.....	4.85	7.70	26.40	17.00	4.37	2.85	4.19	3.25	3.57	.85
Feb. 13.....	4.85	7.70	26.75	17.00	4.37	2.85	4.19	3.25	3.57	.85
Feb. 20.....	4.80	7.95	26.75	17.00	4.37	2.85	4.19	3.25	3.57	.85
Feb. 27.....	4.80	7.95	26.50	17.00	4.37	3.05	4.19	3.25	3.57	.85

#### THE COAL TRADE.

Stove coal of the best quality was steady this week, selling in the New York market at an average price of \$4.80 net per ton, f.o.b. The market has been helped materially in the last few weeks by the colder weather, which has enabled the roads in many cases to work down their reserve stocks very materially. There is no sign at present of a change in the circular price. It is felt that it would be unwise to attempt a change in view of the at present unsettled state of the labor market in the mining regions.

#### COAL AND COKE.

The bituminous coal trade in the Pittsburgh district is listed for a material expansion of tonnage output over the totals of 1900. New mines are being opened, and important operations are in progress, and still others are projected that will, when completed, greatly multiply the available coal supply in the Pittsburgh district. Consumption has been heavy, and prices remain firm.

In the coke trade operators are rushed with orders, and the railroads are taxed to the utmost limit to handle the coke. There were 691 ovens put in blast last week and from 300 to 500 ovens will be fired this week. A summary of the Connellsville region for the week shows 16,096 ovens in blast and 2,256 idle. There were 691 ovens added to the active list during the week. The production of the region in tons for the week, estimated on the ovens drawn, amounted to 215,509 tons, as against 209,259 tons the previous week. Shipments in cars for the week amounted to 10,690 cars, against 10,211 cars the week previous, an increase of 479 cars. The shipments in tons, estimated upon reports received from shipping points, amounted to 211,096 compared with 203,032 tons the preceding week, an increase of 9,064. The coke trade is assuming huge proportions, and prices remain firm.

#### BOOTS AND SHOES.

Most manufacturers have a liberal quantity of orders on hand and are busy filling them. The volume of sales, however, has decreased, but this is to be expected as so many buyers have placed most of their contracts. Countermands are still coming in from western retailers, but as a rule wholesalers in that section stand ready to take all the goods they have ordered. Values hold firm on all kinds with the exception of satin

shoes. Buyers have been successful in obtaining concessions of 2 1/2 c. on these. No. 3 split creedmoors, which sell at about 85c., are particularly strong, owing to a larger demand than supply. This grade of men's shoe has advanced 2 1/2 c., but on the dollar quality no rise has been secured. The entire split shoe market is very firm. Nearby manufacturers of high-priced goods are not having as good a demand as heretofore, and business with local jobbers fell off toward the close of the month.

#### PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Creedmoor Spills.	Men's Satin Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Satin Shoes.	Women's Kip Shoes.	Women's Split Shoes.
1899.												
Jan. 11.....	97	95	1.12	90	1.07	1.70	1.25	1.30	1.22	85	65	75
Dec. 27.....	1.12	1.10	1.25	1.02	1.17	1.80	1.40	1.42	1.37	97	75	85
1900.												
Jan. 24.....	1.12	1.10	1.25	1.02	1.20	1.80	1.40	1.45	1.37	97	75	85
Feb. 21.....	1.12	1.07	1.25	1.02	1.20	1.77	1.37	1.45	1.35	97	72	85
Mar. 14.....	1.12	1.07	1.22	1.02	1.20	1.80	1.40	1.47	1.35	97	72	85
April 11.....	1.12	1.07	1.22	1.02	1.20	1.80	1.40	1.47	1.35	97	75	85
May 16.....	1.10	1.07	1.22	1.00	1.20	1.80	1.40	1.47	1.35	95	75	85
May 23.....	1.10	1.05	1.17	1.00	1.17	1.77	1.37	1.45	1.30	95	72	82
June 13.....	1.07	1.05	1.17	97	1.15	1.77	1.35	1.42	1.30	95	72	82
July 18.....	1.07	1.05	1.17	97	1.15	1.77	1.35	1.40	1.30	95	72	80
July 25.....	1.07	1.05	1.17	97	1.15	1.77	1.32	1.37	1.30	92	70	80
Aug. 15.....	1.07	1.02	1.15	97	1.15	1.77	1.30	1.37	1.30	92	70	80
Aug. 29.....	1.05	1.00	1.12	95	1.12	1.75	1.30	1.35	1.30	90	67	77
Sept. 5.....	1.05	1.00	1.12	95	1.12	1.75	1.30	1.35	1.30	90	67	75
Sept. 12.....	1.02	1.00	1.12	95	1.12	1.75	1.30	1.35	1.30	90	67	75
Nov. 21.....	1.02	1.00	1.15	95	1.12	1.75	1.32	1.37	1.30	90	67	75
Nov. 28.....	1.05	1.00	1.15	97	1.15	1.75	1.32	1.37	1.30	92	67	77
Dec. 5.....	1.05	1.00	1.15	97	1.15	1.75	1.32	1.40	1.30	92	67	77
1901.												
Jan. 2.....	1.05	1.00	1.15	97	1.15	1.75	1.32	1.40	1.30	92	67	77
Jan. 16.....	1.05	1.02	1.15	97	1.15	1.75	1.32	1.40	1.30	92	70	77
Jan. 23.....	1.05	1.00	1.15	97	1.15	1.75	1.32	1.40	1.30	92	67	77
Feb. 27.....	1.05	1.00	1.12	97	1.15	1.75	1.32	1.40	1.30	92	67	75

#### LEATHER CONDITIONS.

Shoe manufacturers have so well covered their wants by the active buying of several weeks that trade has naturally fallen off during the past few days on most descriptions. A good steady demand still exists, however, for hemlock and union sole and heavy upper stock. The call for glazed kid shows no diminution, and calfskins are also active. Deliveries are very large, taking all the receipts of sole, and supplies particularly of heavy weights are almost nil. Some tanners are refusing to sell heavy union backs at less than 32 cents, but as large sales have been made here at 31 cents, the market on that variety is not quotable at more than the latter figure. Belting butts have been extensively dealt in, and producers of them are talking higher prices.

#### PRICES OF LEATHER.

DATE	Hemlock Sole, N.A.-B. Ayres, light.	H. S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kip, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Satin No. 1 Heavy Sides.	Split, Crimpers.	Belt Knife, No. 1.
1900.											
Jan. 3.....	25	24	33	28	21	14	15	13	13	20	19
June 27.....	24	23	31	25	19	12	14	10	10	18	18
July 11.....	24	23	30	25	19	12	14	10	10	18	18
July 18.....	23	22	30	25	19	12	14	10	10	18	18
August 1.....	23	22	29	25	19	11	13	10	10	18	18
August 15.....	23	22	28	25	19	11	13	10	10	18	18
August 29.....	23	22	28	25	19	11	13	10	10	18	18
Sept. 5.....	23	22	28	25	19	11	13	9	9	18	18
Sept. 12.....	23	23	28	25	19	11	13	9	9	18	18
Sept. 19.....	24	23	28	25	19	11	13	9	9	18	18
Sept. 26.....	24	23	29	26	19	11	13	9	9	18	18
October 10.....	24	23	29	26	19	11	13	10	10	18	18
October 24.....	24	23	29	26	19	11	13	10	10	18	18
October 31.....	24	23	30	26	19	11	13	10	10	18	18
Nov. 7.....	24	23	31	26	19	11	13	10	10	18	18
Nov. 14.....	24	23	31	26	19	12	13	10	11	19	19
Nov. 28.....	24	23	32	26	19	12	13	10	11	19	19
Dec. 12.....	24	23	31	26	19	12	13	10	11	19	19
Dec. 19.....	24	23	31	25	19	12	13	10	11	19	19
1901.											
Jan. 2.....	24	23	31	25	19	12	13	10	11	19	19
Jan. 9.....	24	23	31	25	19	12	13	10	11	19	19
Jan. 16.....	24	23	31	25	19	12	13	10	11	19	19
Jan. 30.....	24	23	31	25	20	12	13	10	11	19	19
Feb. 20.....	24	23	32	25	20	12	13	10	11	19	19
Feb. 27.....	24	23	31	25	20	12	13	10	11	19	19

#### THE HIDE MARKET.

Stocks are increasing at Chicago, and so far as any change is seen in prices the tendency is downward. Holders are stubborn as to most grades, but concessions have been secured in some lines of packer hides, while calfskins lost the small gain of the previous week.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kips.	No. 1 Calveskins.
1900										
January 3	13 <sup>32</sup>	13	11 <sup>12</sup>	12	11 <sup>12</sup>	12 <sup>3</sup>	11	10 <sup>10</sup>	11 <sup>12</sup>	13
September 5	11 <sup>12</sup>	11 <sup>12</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	2	8 <sup>8</sup>	9	9 <sup>10</sup>
September 12	11 <sup>12</sup>	11 <sup>12</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	2	8 <sup>8</sup>	9	9 <sup>10</sup>
September 19	11 <sup>12</sup>	11 <sup>12</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	2	8 <sup>8</sup>	9	9 <sup>10</sup>
October 2	11 <sup>12</sup>	11 <sup>12</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	2	8 <sup>8</sup>	9	9 <sup>10</sup>
October 10	11 <sup>12</sup>	11 <sup>12</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9	8 <sup>8</sup>	9 <sup>10</sup>	10 <sup>11</sup>
October 17	11 <sup>12</sup>	11 <sup>12</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9	8 <sup>8</sup>	9 <sup>10</sup>	10 <sup>11</sup>
October 24	11 <sup>12</sup>	11 <sup>12</sup>	10 <sup>10</sup>	10 <sup>10</sup>	9 <sup>10</sup>	10	9 <sup>10</sup>	9	10 <sup>11</sup>	11
October 31	12 <sup>13</sup>	13 <sup>14</sup>	10 <sup>10</sup>	10 <sup>10</sup>	9 <sup>10</sup>	10	9 <sup>10</sup>	9 <sup>10</sup>	10 <sup>11</sup>	11
November 7	12 <sup>13</sup>	13 <sup>14</sup>	10 <sup>10</sup>	11	9 <sup>10</sup>	10 <sup>11</sup>	9 <sup>10</sup>	9 <sup>10</sup>	10 <sup>11</sup>	11 <sup>12</sup>
November 14	12 <sup>13</sup>	13 <sup>14</sup>	10 <sup>10</sup>	11	9 <sup>10</sup>	10 <sup>11</sup>	9 <sup>10</sup>	9 <sup>10</sup>	10 <sup>11</sup>	12 <sup>13</sup>
November 21	13 <sup>14</sup>	13 <sup>14</sup>	10 <sup>10</sup>	11 <sup>12</sup>	9 <sup>10</sup>	11	9 <sup>10</sup>	9 <sup>10</sup>	10 <sup>11</sup>	12 <sup>13</sup>
November 28	12 <sup>13</sup>	13 <sup>14</sup>	10 <sup>10</sup>	11	9 <sup>10</sup>	10 <sup>11</sup>	9 <sup>10</sup>	9 <sup>10</sup>	10 <sup>11</sup>	11 <sup>12</sup>
December 5	12 <sup>13</sup>	13 <sup>14</sup>	10 <sup>10</sup>	11	9 <sup>10</sup>	10 <sup>11</sup>	9 <sup>10</sup>	9	10 <sup>11</sup>	11 <sup>12</sup>
December 12	12 <sup>13</sup>	13 <sup>14</sup>	10 <sup>10</sup>	11	9 <sup>10</sup>	10 <sup>11</sup>	9	9	10 <sup>11</sup>	11 <sup>12</sup>
December 19	12	12	10 <sup>10</sup>	10 <sup>10</sup>	9 <sup>10</sup>	10	9	8 <sup>8</sup>	10	11 <sup>12</sup>
December 26	12	12	10 <sup>10</sup>	10 <sup>10</sup>	9 <sup>10</sup>	10	8 <sup>8</sup>	8 <sup>8</sup>	10	11 <sup>12</sup>
1901.										
January 2	12	12	10 <sup>10</sup>	10 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	8 <sup>8</sup>	8 <sup>8</sup>	10	11 <sup>12</sup>
January 16	12	12	10 <sup>10</sup>	10 <sup>10</sup>	9 <sup>10</sup>	9 <sup>10</sup>	9	8 <sup>8</sup>	10	11 <sup>12</sup>
January 23	11 <sup>12</sup>	11 <sup>12</sup>	10 <sup>10</sup>	10 <sup>10</sup>	9 <sup>10</sup>	10	9	8 <sup>8</sup>	9 <sup>10</sup>	11 <sup>12</sup>
January 30	11 <sup>12</sup>	11 <sup>12</sup>	10 <sup>10</sup>	10 <sup>10</sup>	9 <sup>10</sup>	8 <sup>8</sup>	8 <sup>8</sup>	8 <sup>8</sup>	9 <sup>10</sup>	11 <sup>12</sup>
February 6	11 <sup>12</sup>	11 <sup>12</sup>	10 <sup>10</sup>	10	9 <sup>10</sup>	8 <sup>8</sup>	8 <sup>8</sup>	8 <sup>8</sup>	9 <sup>10</sup>	11 <sup>12</sup>
February 13	11 <sup>12</sup>	11 <sup>12</sup>	10 <sup>10</sup>	10	9 <sup>10</sup>	8 <sup>8</sup>	8 <sup>8</sup>	8 <sup>8</sup>	9	11 <sup>12</sup>
February 20	11 <sup>12</sup>	11 <sup>12</sup>	10 <sup>10</sup>	10	9 <sup>10</sup>	8 <sup>8</sup>	8 <sup>8</sup>	8 <sup>8</sup>	9	11 <sup>12</sup>
February 27	11 <sup>12</sup>	11 <sup>12</sup>	10 <sup>10</sup>	10	9 <sup>10</sup>	8 <sup>8</sup>	8 <sup>8</sup>	8 <sup>8</sup>	9	11 <sup>12</sup>

Some business of larger proportions is reported in men's wear fabrics, but as a rule the situation is far from satisfactory, orders consisting for the most part of sample pieces. Some prices show a reduction from the opening level, but this is by no means general. Overcoatings have been in slightly improved inquiry, while kerseys in browns, modes, tans, etc., have sold well for the cloaking trade. The latter trade has been the mainstay of the market. Dress goods are being shown for fall, and orders taken on plain goods are being taken at reductions from last year's level.

YEAR.	Clay Worsteds, 16 oz	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14 16 oz.	Dress Goods, Soft Wool - Fan y	Ladies' Cloth.	Talbot T. Flannels.	Indigo Flannel Suitings	Cashmere F. Cotton Warp	Plain (cheviote, 14 oz.	Serges, 12 oz
1899.										
Jan. 4.	1.10	95	1.30	25	45	25.00	1.15	13	80	97½
Oct. 19.	1.45	1.05	1.27	27	47	25.00	1.20	18	77½	97½
Nov. 2.	1.45	1.10	1.27	29	47	25.00	1.20	19	80	1.00
Nov. 16.	1.45	1.15	1.27	29	47	26.00	1.20	19	80	1.00
Nov. 23.	1.45	1.15	1.27	29	47	26.00	1.20	19	82½	1.00
Nov. 30.	1.52	1.15	1.27	29	47	26.00	1.20	20	82½	1.00
Dec. 7.	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
Dec. 21.	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
1900.										
Jan. 10.	1.57	1.20	1.35	31	50	26.00	1.30	29	92½	1.05
Jan. 24.	1.57	1.30	1.40	33	52	26.00	1.30	23	1.00	1.10
Feb. 21.	1.57	1.30	1.40	33	52	30.00	1.30	23	1.00	1.10
June 7.	1.57	1.30	1.35	33	52	30.00	1.30	23	1.00	1.10
July 27.	1.57	1.30	1.35	33	52	30.00	1.30	20	1.00	1.10
July 31.	1.37	1.17	1.30	30	47½	30.00	1.20	20	85	1.00
Aug. 16.	1.37	1.17	1.30	30	47½	30.00	1.20	20	85	95
Oct. 4.	1.37	1.17	1.20	27½	45	30.00	1.20	20	85	95
Nov. 28.	1.30	1.17	1.20	27½	45	30.00	1.20	17½	85	95
1901.										
Jan. 2.	1.30	1.17	1.20	27½	45	30.00	1.20	17½	85	95
Jan. 30.	1.25	1.02	1.20	27½	45	30.00	1.20	17½	80	90
Feb. 6.	1.25	1.02	1.05	25	40	30.00	1.10	17	80	90
Feb. 27.	1.25	1.02	1.05	22½	37½	30.00	1.10	17½	80	90½

Sales at the three chief eastern markets again increase, amounting to 8,830,500 pounds, against 8,528,500 in the preceding week, and 4,093,000 a year ago. Manufacturers are picking up bargains in cheap wool, but they are not receiving materially larger orders for goods, and there is no apparent gain in business. Prices run extremely low, the average on March 1st touching the bottom point in nearly two years.

This division of the market has been characterized by more or less irregularity in the price situation. Values are tending in favor of buyers, and although a larger business has been accomplished, it has been at prices which manufacturers claim mean a loss on every yard of goods. Report has it that prices paid are on a basis of slightly below 5 cents for 3-yard sheetings. Considerably more business is pending, and if buyers and sellers are able to get together on prices a fairly large business may be accomplished. Sales of 3.25-yard and 4-yard

### PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10 4. bleached.	Fine Brown Sheet- ings, 4 4.	Bleached Shirtings Standard, 4 4.	Bleached Shirtings Medium, 4 4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 5 yards.
1899.										
Jan. 11.....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
1900.										
Jan. 24.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00
June 14.....	5.87	24.00	6.25	7.65	6.68	5.00	4.75	5.75	5.75	12.25
June 21.....	5.75	24.00	6.25	7.65	6.68	4.87	4.75	5.75	5.75	12.00
July 27.....	5.67	24.00	6.12	6.95	6.68	4.75	4.75	5.67	5.75	12.00
Aug. 3.....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.75
Aug. 16.....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.50
Sept. 7.....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.00	11.50
Sept. 14.....	6.00	21.00	5.75	6.95	6.68	4.75	4.75	5.87	5.50	12.00
Sept. 21.....	6.25	21.00	5.75	6.95	6.68	5.00	4.75	6.25	5.50	12.50
Sept. 28.....	6.25	21.00	5.75	6.95	6.68	5.12	4.75	6.25	5.75	13.00
Oct. 4.....	6.25	21.00	6.00	7.41	6.68	5.12	4.75	6.25	5.75	13.00
Oct. 11.....	6.25	22.00	6.00	7.41	6.81	5.12	4.75	6.25	5.75	13.50
Nov. 22.....	5.75	22.00	6.00	7.41	6.81	5.00	4.75	5.75	5.75	13.50
Nov. 28.....	5.75	22.00	6.25	7.62	7.13	5.12	4.75	5.75	5.75	13.50
1901.										
Jan. 2.....	5.75	22.00	6.25	7.62	7.13	5.00	4.75	5.75	5.75	13.50
Jan. 16.....	5.75	22.00	6.25	7.62	7.13	4.87	4.75	5.75	5.75	13.50
Jan. 30.....	5.75	22.00	6.25	7.62	7.13	4.87	4.75	5.75	5.75	13.25
Feb. 6.....	5.75	22.00	6.25	7.62	7.13	4.75	4.75	5.75	5.75	13.25
Feb. 13.....	5.75	22.00	6.25	7.62	7.13	4.75	4.75	5.75	5.75	13.00
Feb. 20.....	5.75	22.00	6.00	7.62	7.13	4.75	4.75	5.75	5.75	13.00
Feb. 27.....	5.62	22.00	6.00	7.62	7.13	4.75	4.75	5.75	5.50	13.00

Print cloths remain quiet at 3 cents, the reduction having stimulated little more than a temporary demand. Wide odds are substantially unchanged, though demand is very small. Although a fair business is being done in a staple line of prints the improvement is far from radical. Gingham shows no change from last reports.

Conditions generally show little development. Jobbers continue to do a fair amount of business, but as compared with last season the volume is not satisfactory. There is this about the market, however, whereas last year business fell off radically about the middle of March, it is expected that this year the conservative buying which has marked the season so far will mean a continued trade well into the summer with a total which will not compare unfavorably with last year's. In cotton goods the irregularity which began to be noted last week has continued, and though an increased amount of goods has been sold from first hands, it has been at slight reductions or quiet concessions that have unsteadied buyers' confidence in conditions. At the close there has been noted an increased demand from China, and actual transactions of a considerable amount, as compared with the stagnation which has been prevalent for a long time.

Weavers continue to call for very conservative amounts of cotton yarn, while the woolen and worsted yarns are quiet at irregular figures. Linen yarns firm; jute yarns unchanged.

Failures in the United States this week are 179 and in Canada 31, total 210, against 292 last week, 297 the preceding week, and 250 the corresponding week last year, of which 223 were in the United States and 28 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 28, 1901.		Feb. 21, 1901.		Feb. 14, 1901.		March 1, 1900.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	20	41	35	28	105	35	69	63
South.....	15	41	15	64	22	63	13	63
West.....	15	53	22	68	24	69	23	74
Pacific.....	5	17	6	26	2	20	4	16
United States.	57	179	74	253	86	257	75	222
Canada.....	7	31	12	39	9	40	5	28



## FOREIGN TRADE.

## New York Statistics—Review of Trade Opportunities Abroad—Tariff Changes.

Exports from the port of New York for the week ending February 26 and imports for the week ending February 22, and the total exports and imports for the last three weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week .....	\$8,707,301	\$9,313,517	\$9,096,084	\$11,684,973
Three weeks.....	27,113,586	33,466,228	29,261,164	34,273,871
Year .....	84,103,368	90,905,167	80,824,058	86,413,793

Exports are somewhat larger than last week, but still remain below the total for the corresponding week last year. The large shipments to Russia which were mentioned last week do not as yet appear in the statistics for the port. Imports were smaller than last week by more than a million and a quarter, and smaller than for the same week of 1900 by more than two millions and a half. Both exports and imports at this port show a marked falling off for the year thus far, as compared with the corresponding movements last year.

## OUTLOOK ABROAD.

**Great Britain.**—The British iron and steel trades appear to be entering on a period of depression not wholly accounted for either by American competition—which is thus far a minor factor in proportion to the total extent of the trade—nor by the price of coal, which has fallen very considerably since last fall. Comparing the prices on September 28, when they reached their highest point, with the latest quotations, it appears that the price of best Welsh steam coal has fallen from \$6.60 to \$4.44, seconds from \$6.00 to \$4.32, and thirds from \$5.65 to \$4.14. Best Monmouthshire has declined from \$6.00 to \$4.08, and best small steam coal from \$3.24 to \$1.80, seconds and other sorts also declining in proportion. Freights have also fallen sharply for Mediterranean ports, and slightly for South America and the Far East. The decline in prices, however, although it has checked American exports of coal, has not as yet strengthened the iron and steel market as it should. —**THE UGANDA BRIDGE CONTRACT.**—A Parliamentary return has just been published, giving the names of the British and American firms that tendered for the erection of the bridges on the Uganda Railway, and the amounts in each case. The British firms tendering were: Head, Wrightson & Co., who wanted 70 weeks, the price per ton, free on board in London, being £15 11s. 6d.; Braithwaite & Kirk, 110 weeks, £15; The Teesside Bridge & Engineering Co., 104 weeks, £18 10s.; P. & W. Maclellan, 108 weeks, £15 16s. 9d.; Phoenix Foundry Company, 78 weeks, £13 17s. 6d.; The Thames Iron Works, 60 weeks, £15 5s.; The Horseley Company, 108 weeks, £13 3s. 9d. to £19 15s.; F. Morton & Co., 33 weeks, £15 8s., in the Mersey; The Cleveland Bridge & Engineering Company, 104 weeks, £16 2s. 6d., in London; Jas. Westwood & Co., 104 weeks, no port specified, British steel, £16 15s. 6d., Ebbw Vale steel, £16 7s. 6d., American steel, £16. The American firms were the Pennsylvania Steel Co., Steelton, Pa., 48 weeks, in London, £12 10s. 4d.; Phoenix Bridge Co., Phoenixville, Pa., 32 weeks, in New York, £14 5s.; American Bridge Co., 100 B'way, New York (Pencoyd Iron Company, makers), to be erected in 46 weeks, accepted; at any British port, £10s. 6d. With the exception of a single British tender all the American firms offered to do the work in very much less time than any English maker, and the price of the English tenderer in that case was almost fifty per cent. higher than the accepted American tender. The official statement has conclusively set at rest all insinuations as to "favoritism" on the part of the officials, the disparity in favor of the American tenders being too large to admit of any other award. —**STEEL RAILS.**—The exports of British steel rails for January show a marked falling off from recent years, the totals being: 1900, 29,887 tons, as compared with 40,851 tons in January, 1900, and 32,870 in 1899. British steel rail makers were, however, very successful in capturing large foreign contracts during the month, most of those in the European market going to Great Britain in competition with both America and Germany.

**France.**—The foreign trade of France for the year 1900 shows marked decreases in both export and import totals. Exports for the year aggregated 4,078,032,000 francs as compared with 4,152,635,000 in 1899, a decline of 74,603,000

francs. Imports for the year were 4,408,530,000, against 4,518,308,000 in 1899, a decrease of 109,778,000 francs. The United States continues to be the second in importance among exporters supplying France with its imported commodities, the leading nations being: Great Britain, 609,228,000; United States, 459,796,000 francs; Germany, 411,856,000 francs; Belgium, 389,501,000 francs; Argentine Republic, 241,618,000 francs; followed by Spain, Russia, Italy, Turkey, Switzerland, Austria-Hungary and Brazil, in the order named. Belgium increased her exports to France more than any other country, Germany coming next and the United States third from this point of view. All the European states showed increases except Italy and Spain, the loss falling chiefly upon those countries and the Argentine Republic. Among the buyers of French commodities the United States stands fourth, with a total of 253,745,000 francs, being preceded by Great Britain, Germany and Belgium. In the case of every country except Germany and Turkey French exports fell off, the decline in exports to the United States being 1,653,190 francs.

**Germany.** — **MACHINERY.** — The American Consul at Cologne reports that the German iron market continues stagnant, and that foreign competition is therefore at a disadvantage. Prices on machinery are lower all around, and shipments which last year were quoted f. o. b. factory are now quoted f. o. b. Australian and American ports. Locomotive and machinery shops are busy, and considerable trade in American mining machinery is done through English agents. In this connection the Consul advises American manufacturers to appoint continental agents and, in some cases, to grant licenses to manufacture to firms of good standing. This, he thinks, would not only save freight and duty, but would result in a largely increased business, as continental mine owners have great confidence in their own manufacturers. He urges upon American manufacturers the necessity of thoroughly protecting their inventions by patents before exhibiting them in the principal European countries. — **GERMAN MARKET FOR AMERICAN LUMBER.** — In the course of a very valuable report in the opportunities for increasing the exports of American lumber to Germany, the American Consul at Bremen says: "In the year 1899 there were imported into Germany not less than 10,000,000 cubic meters (353,160,000 cubic feet) of timber. During the same period, Germany's own production amounted to from 16,000,000 to 17,000,000 cubic meters (565,056,000 to 600,372,000 cubic feet), and there is little likelihood of the domestic production ever overtaking the demand, although high import duties—averaging 28 cents for every 210 pounds of rough timber, and \$1.15 for every 210 feet of dressed timber—have been levied to foster the local industry. At present only 7 per cent. of the lumber imported into Germany comes from the United States, while Austria supplies 43 per cent., Russia 26 per cent., and Sweden 11 per cent. It is highly important that American lumbermen should conform to German requirements in the matter of cutting the wood exactly as the German market demands, and also that they should guarantee prompt deliveries. Pitch pine is the wood in greatest demand in Germany, more of it being used than all others combined. It is especially in demand for outside window casings, for wagons, freight cars, and for all purposes where woodwork is exposed. Indoors, it is generally used for flooring, staircasing, etc. The other woods in principal demand are hickory, oak, walnut, maple and spruce. There would also be a sale for American cottonwood, rock and soft elm, and whitewood."

**Austria-Hungary.** — In the sea-borne commerce entering Austria-Hungary at Trieste the United States at present occupies the seventh place, being surpassed by Italy, India, Germany, Turkey in Europe, Egypt and Turkey in Asia, in the order named. As, however, most of these countries are large buyers of Austrian products the position of the United States is much higher when imports alone are considered. It then becomes fourth in importance, being surpassed only by Italy, India and Germany, the two latter by relatively small margins. American exports fell off somewhat from 1898 to 1899, according to French official reports published in the *Moniteur Officiel du Commerce*, the total in 1898 being 21,587,793 florins, and in 1899, 19,401,453. The principal articles composing American shipments to Trieste are cotton, cotton-seed oil, tallow, lard, etc., iron, and cheese. American kerosene is not shipped to Trieste in large quantities. As for manufactured goods of all kinds, including machinery, it is evident from the importations from other countries, notably Great Britain, that there is an excellent market at Trieste for many lines. It is probable that American manufacturers would find that the steamship freight rates to Trieste give them a certain advantage over British and continental competitors who reach the Austrian market chiefly by rail.

**Dutch East Indies.**—One of the most promising fields at the present time for the intelligent activity of American manufacturers is undoubtedly Java and the Dutch East Indies. Mention has already been made in DUN'S REVIEW of the important contracts for steel rails and cast-iron pipe that have been placed in this country by the Dutch Colonial Administration. Under "Foreign Contracts" will be found a notice of another large pipe contract still open. There is a good market in Java for sugar machinery, coffee hulling and drying machinery and a great variety of other machines suitable for a progressive tropical community. The Koloniale Bank, Amsterdam, is desirous of securing prices on first rate American sugar machinery, tramway engines and tramway material for its agent in Soerabaya. This bank has a capital of 10,000,000 guilders (\$4,020,000.) Catalogues and other matter should be forwarded immediately. It will be remembered that the cast-iron pipe already purchased, and now being called for, is destined for Soerabaya, which is a city of 142,980 inhabitants. The following regarding transportation to the Dutch East Indies is taken from *Commercial Relations*, issued by the Department of State, and is of interest in this connection: "Transportation throughout Dutch India is very good, though rather expensive. The islands and ports are all connected by a line of steamers subsidized by the Government. The cheapest way of shipping from the United States to this colony is via Liverpool or London, thence direct to Batavia. I do not recommend shipping via Singapore or Holland, as the cost of transshipment is apt to be greater. Via Singapore, too, one must always allow for a good percentage of loss. From San Francisco and the Pacific coast goods must be shipped to Hongkong; thence to Batavia, Samarang, or Soerabaya. The time of shipment for freight between New York and Java, or San Francisco and Java, is about two months at the outside, allowing liberally for delays in transshipment." From the Netherlands there is a fortnightly service to Java by both the Nederland Steamship Company and the Rotterdamsche Lloyd; voyages about a month in duration.

### Tariffs and Commercial Regulations.

**RECIPROCITY TREATIES.**—All of the various reciprocity treaties before the Senate have now definitely failed, inasmuch as the Senate Committee on Foreign Relations has decided to make no further effort to secure their passage. Whether or not new treaties will be negotiated is not at present known, but it is certain that none can be brought to the attention of the Senate of the next Congress without special negotiation with the foreign Governments interested, since all of the treaties that have just failed will expire by limitation prior to December.

### FOREIGN CONTRACTS.

**ELECTRIC TRACTION EQUIPMENT.**—Willesley, England.—For the Urban District Council. The time for receiving tenders for erecting and extending engine house, etc., has been extended till March 4, on which date also tenders will be received for the over-head equipment for about ten miles of tramway and for the supply and erection of section boxes, and the bonding of rails. H. W. Cook, Clerk, Egremont, Cheshire.

**STRUCTURAL STEELWORK, ETC.**—London, England.—For the Shoreditch Borough Council. Supply and the erection of the structural iron and steelwork for Contract No. 27, for generating station at Whiston St., comprising: Over-head storage bunkers having a capacity of about 750 tons of coal, elevating tower 90 ft. high, roofing and corrugated sheeting for boiler house, together with provision for coal-handling plant. Specifications may be obtained of the Council's Electrical Engineer, C. Newton Russell, Electric Light Station, Coronet St., Hoxton, N. E. Fee, £5 5s., returnable. Contract closes March 6, and American tenders can only be made through English agents.

**LOCOMOTIVES AND TENDERS.**—India.—For H. H. The Nizam's Guaranteed State Railways Co., Limited. Early supply and delivery of 15 "F" class locomotive engines and tenders. Specifications of H. Rendel, Secretary, Offices of the Company, 268 Winchester House, 50 Old Broad Street, London, E. C. Fee, £1 1s., not returnable. Contract closes March 7.

**CAST-IRON PIPE.**—Workington, England.—For the Corporation. Supply and delivery of about 5,000 tons of cast-iron pipes, 21 inches and 24 inches in diameter, together with about 150 tons of special castings. Specifications, etc., of

Mr. Joseph Eden, 58 Pow St., Workington. Fee, £2 2s., returnable. Contract closes March 11.

**ELECTRIC WHARF CRANE.**—Glasgow, Scotland.—For the Clyde Navigation Trustees. Supply of a 3-ton electric wharf crane for Prince's Dock. Specifications, etc., of Mr. T. R. Mackenzie, General Manager and Secretary, 16 Robertson Street, Glasgow. Fee, £1 1s., returnable. Contract closes March 11.

**LOCOMOTIVES AND TENDERS.**—India.—For the Bengal and Northwestern Railway Company, Limited. Supply of 20 engines and tenders (meter gauge). Specifications, etc., of T. Gracey, Managing Director, Company's Offices, 237 Gresham House, Old Broad Street, London, E. C. Fee, £2, not returnable. Contract closes March 11.

**SUCTION DREDGER.**—Madrid, Spain.—For the Corporation of Santander. Supply of a floating suction dredger for the port works. Upset price, 850,000 pesetas, or \$164,050. Tenders, together with all documents attached thereto, must be in Spanish and contain only metric measurements. A provisional deposit of 2,000 pesetas, or \$386, is required. Contract closes March 11.

**WATER SUPPLY PLANT.**—Bewdley, England.—For the Corporation. Construction of two covered service reservoirs, supply and laying of 9½ miles of water mains, sinking of a well, erection of engine house, etc. Specifications and drawings of Mr. R. E. W. Berrington, Civil Engineer, Wolverhampton. Fee, £10 10s., returnable. Contract closes March 11.

**CONSTRUCTION OF RAILWAY STATION.**—Brussels, Belgium.—For M. de Rudder, 11 Rue du Louvain, Brussels. Construction of the Alost-Nord station, to cost \$130,000. Contract closes March 13.

**AUSTRALIA.**—The fact that the first ministry formed by Mr. Edmund Barton consists wholly of protectionists is taken in many quarters to be an indication that the tariff policy of the new Federation will be extremely protective in its tendencies. Mr. Barton, in several of his public addresses, has advocated a policy of protection for colonial manufacturers against the mother country, as well as the rest of the world, and, although this is only an indication, it is quite likely that the general trend of the federal tariff will be in the direction of protection pure and simple, rather than an imperial preferential tariff such as was at one time anticipated.

**GERMANY.**—At the annual general meeting of the Agrarian League, held in Berlin last month, a resolution was passed demanding that the minimum duties on agricultural produce should be high enough to bring the average prices up to the same level as between 1870 and 1890. The League has 232,000 members, a gain of 26,000 over last year, and will no doubt exert considerable influence on legislation. A convention of German machinery builders, in session this week in Berlin, has also passed a resolution demanding higher duties, in this case on machinery, with a special provision against machinery from the United States. From the foregoing it is clear that there will be strong influences at work by the time the Reichstag takes up the question of tariff revision, that will tend to make it strongly protective, and especially discriminatory against the United States.

**FRENCH DUTIES ON COLONIAL PRODUCE.**—Attention has already been called in this column to the fact that the French minimum tariff on colonial produce will expire on June 30 of the present year, unless once more extended. The minimum tariff is at present expressly applied to all importations from Cuba, Porto Rico and the Philippines, and for this reason the possibility that the duties will shortly be raised is of great interest to this country, as well as Great Britain, against which the proposed increase will be especially aimed. Some idea of the severity of the duties under the general tariff as compared with the existing minimum duties, can be given by contrasting the duties on coffee under each. The general tariff levies a duty of 300 francs per 100 kilos on raw coffee and 400 francs on roasted, while the minimum tariff is only 136 francs for the former and 156 for the latter. The duty alone under the general tariff is over 26 cents per pound, a rate which will clearly be prohibitive to Porto Rican coffee, since Brazilian coffee is admitted under the minimum rate. Similar differences exist between the general and the minimum tariff on chocolate, tea, pepper, nutmegs and vanilla, several of which are at present exported from the American tropical possessions.

**PHILIPPINE ISLANDS.**—The proposed customs tariff for ports in the Philippine Archipelago, as recommended by the Philippine Commission, has been completed and will be made public March 7 with a view to amendments before its final promulgation. The next issue of DUN'S REVIEW will contain a careful synopsis of this report.

### A NEW STANDARD OF QUALITY

  
**Imperial**  
PURE FINE  
PARA RUBBER BANDS  
MANUFACTURED BY  
THE GOODYEAR TIRE & RUBBER CO.  
AKRON, OHIO.



**ELECTRIC GENERATING PLANT.**—Bray, Ireland.—For the Urban District Council. Supply and erection of the following plant: Section A.—One Lancashire boiler; Section B.—(1) One 150-kw. high speed steam alternator, and (2) One 25-kw. rope-driven alternator and accessories. The smaller set is desired at the earliest possible date. Tenders may be for either section or part of a section. Specifications, etc., of Mr. Robert Hammond, 64 Victoria St., Westminster, London, S. W. Fee, £5 5s., returnable. Each tender must contain the names of two sureties who will execute a joint and several bond for the performance of the contract in the sum of 20 per cent. of the contract amount. Contract closes March 14.

**MARKET BUILDING.**—Azpeitia, Spain.—For the Municipality. Erection of a public market to cost not more than 88,259.44 pesetas (\$17,034). A provisional deposit of 5 per cent. is required with each tender. Contract closes March 15.

**LOCOMOTIVE.**—Huelva, Spain.—For the Port Administration. Supply of a locomotive and tender for work on the iron quay of the merchandise wharf. Address Office of the Port Works, Huelva. A deposit of \$386 must accompany each tender.

**ELECTRIC POWER STATION EQUIPMENT.**—Cardiff, South Wales.—For the Corporation. Supply and delivery of the following (Contract No. 7): (1) Steam pipes, (2) exhaust pipes, (3) injection and overflow pipes, (4) feed pipes, (5) drain pipes, (6) engine house flooring, (7) switchboard gallery and central service gangway. Specification and form of tender of Arthur Ellis, Engineer and Manager, Old Post Office Buildings, Cardiff. Contract closes March 18.

**ELECTRIC LIGHTING PLANT.**—The Hague, Holland.—For the Communal Council. Supply and erection of engines and electrical plant for lighting the city. Contract closes March 25.

**CLOTHING, SADDLERY, ETC.**—Cairo, Egypt.—For the Government. Supply of clothing, saddlery, stable necessities, etc., for the year ending March 31, 1902. Particulars of Col. Western, Broadway Chambers, Westminster, London, S. W., or of the Police Stores, Boulac, Cairo. No tender will be considered unless accompanied by a declaration for a Bank in Egypt, as stated in Article 2 of the specifications. Contract closes March 25.

**CAST-IRON SOCKET PIPES.**—The Hague, Holland.—For the Netherlands Colonial Office. Supply of about 3,600 tons of asphalt-coated cast-iron socket pipes, to be delivered in the Roads of Soerabaya, Java. It is stated that probably about 7,800 tons more will be required in the course of 1901 and 1902, all for the water-works of Soerabaya. Specifications and conditions (Bestek La P 5) in Dutch or English, and drawing may be obtained of Martinus Nyhoff, Nobelstreet 18, The Hague, Holland. Fee, 2.50 florins (\$1), not returnable, with 0.37 fl. (about 15 cents) additional for stamped form of tender. Contract closes March 27.

**COMPLETE ELECTRIC LIGHTING PLANT.**—Amsterdam, Holland.—For the Burgomaster en Wethouders van Amsterdam. Supply and installation of the complete motor and electrical plant of the central station of the municipal electricity works. Specifications of the Town Printing Works. Fee, 5 florins (\$2), not returnable, with 1 florin (40 cents) additional for a German translation. Particulars of the Secretary, Achtenburgwal, Amsterdam. Contract closes April 1.

**SEWERAGE SYSTEM AND STREET PAVING.**—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Barden, Corps of Engineers, U. S. A. Chief Engineer. Tenders should be addressed to the office of the Mayor, Alejandro Rodriguez. Contract closes 12 o'clock noon, April 3. It is stated unofficially that the bidder must deposit \$500,000 as a guarantee of good faith. The contractor must give \$1,000,000 in cash or bonds as security, and must pay \$250,000 to the Auxiliary Government of the Island for reimbursement of the expenses incurred in paying M. J. Dady, of Brooklyn, to be relieved of his rights in *tan-tee*. The work must be finished in four years.

**CAST-IRON WATER PIPES AND FITTINGS.**—Pietermaritzburg, Natal.—For the Corporation. Supply of about 3,200 tons of 18-inch, 400 tons of 12-inch, 100 tons of 9-inch and 300 tons of 6-inch cast-iron valve pipes, with fittings and special castings. Specifications, etc., of Messrs. Ford Brothers, 12 Southampton Street, Fitzroy Square, London, W.; or of Mr. G. B. Laffan, Borough Engineer, Pietermaritzburg. Fee, £5, returnable. Tenders may be sent either to Messrs. Ford Brothers, London, or S. Stranack, Town Clerk, Pietermaritzburg, the day of closing contract being the same in each case. Contract closes April 8.

**COKE-IRON, CHARCOAL-IRON, ETC.**—Trubia, Spain.—By Royal Order the gun factory at Trubia is authorized to purchase by direct negotiation 12,000 metric quintals (the metric quintal equals 220.46 pounds) of coke-iron, 6,000 metric quintals of charcoal-iron, and 5,000 metric quintals of special iron, and 100 metric quintals of pig-lead.

**ELECTRIC METERS.**—Launceston, Tasmania.—For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 ls., returnable. Contract closes April 22.

**HARBOR WORK.**—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes July 10.

**QUAY.**—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

**BRIDGE.**—French Indo-China. Construction of a highway bridge over the Arroyo-Chinois. Specification may be obtained as in preceding contract. Provisional deposit, 6,000 francs (\$1,158). Contract closes May 9.

**PLANS FOR DRAINAGE WORKS.**—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

**STEEL BUOYS.**—Bridgewater, England.—For the Port and Navigation Committee. Supply of two steel conical buoys, 8 ft. 2 in. in height and 6 ft. in diameter. Particulars from the Borough Surveyor, Bridgewater. No date for closing contract stated.

**BUILDING MATERIAL.**—Zaragoza, Spain.—For the Government. Supply, by private negotiation, of sundry building materials, including wrought iron, sheet iron, galvanized and corrugated iron and tiles. Address Engineers, Public Works, Zaragoza, Spain.

**STEAM LITHO PRINTING MACHINE.**—Southampton, England.—For the Director-General, Ordnance Survey. Supply and erection of a steam litho printing machine at the Ordnance Survey Office, Southampton. Address Officer in Charge of Stores. No date for closing contract stated.

**PAPER.**—Madrid, Spain.—For the Treasury Department. Supply of paper, by direct negotiation, for the Lottery Service. 2,350 reams will be required.

**LOCOMOTIVES.**—Berlin, Germany.—It is reported that the Prussian State Railways will shortly call for bids for nearly 300 locomotives.

**LOCOMOTIVES, CARS AND TRUCKS.**—Tongking, French Indo-China.—Supply of 25 locomotives and tenders, 96 railway carriages and 249 trucks. Address, Minister of the Colonies, Rue Jean Nicot 4 bis, Paris.

**ELECTRIC MINE HAULAGE PLANT.**—Cardiff, South Wales.—For the Ffaldan Collieries Co., Limited. Plans, specifications and estimates of cost are invited for a system of secondary haulage by electricity from the working faces to the end of the rope haulage of the Company's collieries at Pontycymmer near Bridgend. As electric haulage has not been successfully applied in South Wales, the company would require guarantees that the plant will be efficient, absolutely safe from danger of explosion in a gaseous atmosphere, and considerably cheaper than haulage by compressed air. For further information address the Company, Cardiff.

**COAL CONVEYING PLANT.**—Londonderry, Ireland.—For the Harbor Commissioners. Particulars are desired regarding plant for the mechanical discharge and conveyance of coal from vessels into wagons or stores. Address Mr. James Dawson, Secretary, Londonderry.

**CANVAS, ETC.**—Ferrol, Spain.—Tenders are being called for by the Secretariat of the Arsenal at Ferrol, and by the Ministry of Marine for the supply of canvas and other textiles at the arsenal from July 31, 1901, to December 31, 1903. A provisional deposit of 600 pesetas (\$115.80) is required with tender, and the successful tenderer must deposit 2,000 pesetas (\$386) for the faithful execution of his contract. No date for closing contract yet announced.

## GEORGE V. CRESSON, POWER TRANSMITTING MACHINERY,

Eighteenth St. & Allegany Ave.

PHILADELPHIA, PA.

141 LIBERTY ST. NEW YORK.

### Contracts Awarded, Export Sales and Shipments.

**CAST IRON PIPE.**—South Africa.—The Pelton Water Wheel Co., 143 Liberty St., New York, are about to ship 500 tons of piping for a power plant in South Africa they are equipping.

**ELECTRIC TRAMWAY EQUIPMENT.**—Havana, Cuba.—It is reported that the Morris Electric Co., 15 Cortlandt St., New York, has placed contracts aggregating nearly \$90,000 for equipment for the Havana Electric Railway. Other orders for this road are still to be placed by the same firm, together with orders for equipments for electric railways in Mexico and in Lisbon, Portugal.

**STRUCTURAL STEEL.**—Nacozani, Mexico.—The American Bridge Co., 100 Broadway, New York, is to furnish the steel work for a large steel building to be erected by the Montezuma Copper Co. at Nacozani, Mexico.

**STEEL CARS.**—Glasgow, Scotland.—The American Car & Foundry Co., of this city has secured an order through Dutilh-Smith, McMillan & Co., of Philadelphia, for 20 steel cars of 60,000 lbs. capacity each, valued at \$22,000, from the Caledonian Railway. This is a part of the contract mentioned in DUN'S REVIEW for December 8, and is especially interesting as it is the first order for steel cars received in this country from Great Britain.

**STEEL RAILS, LOCOMOTIVES, ELECTRICAL PLANTS, ETC.**—Guayaquil, Ecuador. The Guayaquil & Quito Railway of Ecuador, which is being built by English and American capital, has just closed some of the most important contracts for rails, locomotives, cars, etc., ever placed in this country for export, according to the New York *Journal of Commerce*. The Carnegie Steel Company has secured the rail contracts, which call for 46,000 tons of 56-pound steel rails. The Carnegie Company have just shipped a 6,000-ton lot, while a contract for 40,000 tons was signed last week. This contract which is valued at \$900,000, is the second largest ever placed in the United States for the foreign trade, the record order having been secured by the Maryland Steel Company for 39,000 tons for shipment to Russian roads. Delivery will begin inside of six weeks, and is to extend over a period of two years, by which time the road is expected to be completed.

The American Car & Foundry Company of this city will manufacture 300 cars. These cars are flat, box and stock ones and will cost \$150,000 all told. All the above-mentioned contracts were closed through Dutilh-Smith, McMillan & Co., of Philadelphia.

The Jackson & Sharp Manufacturing Company of Wilmington, Del., will build twenty passenger coaches. This contract is valued at \$80,000.

Eighteen locomotives, to cost \$146,000, are to be built at the Baldwin Locomotive Works, of Philadelphia, and the Lima Locomotive & Machine Works, of Lima, Ohio, are to turn out two 50-ton engines.

One of the American directors of the enterprise said recently that fully \$3,500,000 is to be spent for rolling stock, equipment, etc., before the road begins working operations. Additional contracts for 25 locomotives and 1,700 freight cars are to be placed in this country very shortly.

In addition to these contracts the Westinghouse Electric & Manufacturing Co., of Pittsburgh, has received a contract for a complete electric plant for power and lighting purposes for the new machine shops of the road. The Guayaquil & Quito Railway is to be about 300 miles in length, and will connect Guayaquil, a city having a population of 110,000, and one of the most important seaports situated on the west coast of South America, with Quito, another flourishing city, of 200,000 inhabitants. This marks the first important introduction of American capital into South American railroads, such undertakings having hitherto been financed wholly through British and other European sources.



## Foreign Business Opportunities.

Address all inquiries regarding any of the following to the Foreign Department of R. G. Dun & Co., which will immediately place correspondents in direct communication with the parties they desire to reach.

(37) FLOUR.—An American flour milling firm desires a representative in Brazil.

(46) EXTRACTS, WINE ESSENCES, ETC.—A manufacturer of extracts and wine essences in Nottingham, England, desires agents in New York, Boston, Chicago, Philadelphia, Toronto, Hamilton, St. John, N. B., and St. Johns, Newfoundland.

(53) GRAIN.—A firm at Antwerp, Belgium, desires connections with exporters of grain at New York, New Orleans and St. Louis.

(55) CAMBERT CHEESE.—A French manufacturer of Camembert cheese desires agents in the United States.

(61) COTTON-SEED OIL.—A French firm desires to represent American manufacturers of cotton-seed oil.

(63) CIGARS AND LEAF TOBACCO.—A Providence firm, manufacturing Porto Rican cigars, and exporting of Porto Rican leaf tobacco, desires correspondence with dealers in London and Melbourne.

(65) MINERAL WATER.—A German firm desires representatives in the United States and Canada for the exclusive sale of their mineral water.

(66) GRAIN.—An Antwerp agent desires to represent American shippers of grain of all kinds, wheat, corn, oats, flax-seed, etc.

(67) BAKERS' AND CONFECTIONERS' GOODS.—A German house manufacturing high grade wafers and crackers and other bakers' supplies, together with confectionery, desires a responsible firm in the United States to take the sole agency for these goods.

(68) GUN METAL ARTICLES.—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) GRAIN, LINED CAKES, ETC.—An Antwerp house desires connections with shippers of grain (wheat, corn, lined oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(72) CONFECTIONERS' BAKERS' AND GROCERS' SPECIALTIES.—A London firm desires connections with American manufacturers of specialties in the foregoing lines.

(73) COTTON.—A firm in Texas desires connections at Bremen, Germany, and Havre, France, for the export of raw cotton.

(74) COTTON.—A house in Oporto, Portugal, desires correspondence with American exporters of raw cotton.

(76) CLOTH, STATIONERY, AND HARDWARE.—An importing house at Bombay, India, desires connections with American firms dealing in the foregoing lines.

(77) AUTOMATIC STENCIL-CUTTING MACHINES.—A firm in St. Louis, manufacturing the foregoing specialties, desires agents in Australia, Argentina, Brazil and South Africa.

(78) NOVELTIES AND FANCY GOODS.—An English firm desires correspondence with American exporters of novelties and fancy goods suitable for British markets.

(79) SEED SOWERS.—A firm in St. Louis, Mo., manufacturing broadcast hand seed sowers desires foreign agents.

(80) BLACKSMITHS' BELLows.—A manufacturing firm in St. Louis desires foreign agents for their line of blacksmiths' bellows.

(81) STARCH MACHINERY.—A Cuban house desires correspondence with manufacturers of machinery for extracting and manufacturing starch from the Yucca or Spanish Bayonet.

(82) BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.—A leading export house at Barmen, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

The Chicago, Milwaukee & St. Paul will issue \$8,822,520 new common stock, to be used in replacing funds expended out of the company's income for new construction up to the close of last year, and also to provide for the construction of the proposed "Kansas City Cut-off," which is designed to give the St. Paul system a short and speedy line from Chicago to Kansas City. The new stock will be sold to the shareholders of record on March 11 at \$100 per share, payable in four installments; 25 per cent. to be paid at the time of subscription, 25 per cent. on June 18, 25 per cent. on July 18, and the balance on September 5.

The Boston & Maine has declared the regular quarterly dividend of 1½ per cent. on the common stock, payable April 1.

## TRANS-OCEANIC SHIPPING.

The past week has brought no new developments in the shipping field. No announcements of new lines or extensions have been made, and all of the projects looking to the extensive employment of America capital in such enterprises have been either definitely abandoned or postponed until another Congress shall have acted definitely regarding the subsidy bill.

OCEAN FREIGHTS.—The following table shows rates for ocean freights between New York and leading foreign ports on grain, provisions, cotton, sack flour, and light measurement goods for the current week:

Berth Rates per Steamer.	Grain, per Bushel.	Provisions, per Long Ton.	Cotton, Combed, per 100 lbs.	Sack Flour, per Long Ton.	Light Measurement, per 100 Cubic Feet (Minimum)
Liverpool...	13d.	7s. 6d.	14c.	6s.	10s.
Manchester...	13d.	10s.	20c.	9s. 9d.	13s. 6d.
London...	13d.	17s. 6d.	—	9s.	17s. 6d.
Glasgow...	13d.	17s. 6d.	—	8s.	15s.
Bristol...	13d.	17s. 6d.	—	11s. 3d.	17s. 6d.
Hull...	13d.	17s. 6d.	—	15s.	17s. 6d.
Leith...	13d.	20s.	—	12s. 6d.	17s. 6d.
Newcastle...	13d.	20s.	—	15s.	15s.
Hamburg...	13d.	22 cents.	25c.	16 cents.	12c.
Rotterdam...	13d.	20 cents.	32c.	15 cents.	13c.
Amsterdam...	13d.	20 cents.	32c.	15 cents.	13c.
Copenhagen...	13d.	20s.	—	17s. 6d.	20s.
Bordeaux...	13d.	30 cents.	—	22½ cts.	8s.
Antwerp...	13d.	18s. 9d.	20c.	12s. 6d.	15s.
Bremen...	13d.	22 cents.	27c.	16 cents.	12c.
Marseilles...	13d.	25s.	—	15s.	25s. 6d.
Havre...	1s. 6d.	15 cents.	30c.	12½ cts.	8s.

Rates for measurement goods to other points: To China and Japan, 30s.—32s. 6d.; to Sydney or Melbourne, 35s.—37s. 6d.; to River Plate, 32c. For flour—To Rio Janeiro, 85c.; to Cape Town, 38s. 9d., and for canned goods to Cape Town, 45s.

## FOREIGN SAILINGS,

March 6 to April 6.

The following list comprises the intended sailings from March 6 to April 6 of steamships from New York, Boston, Portland, Me., St. John, N. B., Philadelphia, Baltimore, Norfolk and Newport News, Mobile, New Orleans, San Francisco, Tacoma, and Vancouver, B. C., for foreign ports, Cuba and the American colonies. Only vessels plying regularly and carrying general freight are included. Lists of tramp steamships and sailing vessels available for charter will be furnished on application to DUN'S REVIEW. Mail steamers in the following list are starred:

## NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Mar. 6.. Teutonic.....	White Star
Fri., " 8.. Cufic.....	" "
Sat., " 9.. Lucania.....	Cunard
" " 9.. Georgian.....	Leyland
Tues., " 12.. Tauric.....	White Star
" " 13.. Germanic.....	" "
Sat., " 16.. Umbria.....	Cunard
" " 16.. Philadelphia.....	Leyland
Tues., " 19.. Nomadic.....	White Star
Wed., " 20.. Majestic.....	" "
Sat., " 23.. Campania.....	Cunard
" " 23.. Canadian.....	Leyland
Tues., " 26.. Cymric.....	White Star
Wed., " 27.. Oceanic.....	" "
Sat., " 30.. Etruria.....	Cunard
" " 30.. Caledonian.....	Leyland
Tues., Apr. 2.. Cevic.....	White Star
Wed., " 3.. Teutonic.....	" "
Sat., " 6.. Lucania.....	Cunard

To London.	
Fri., " 9.. Mesaba.....	Atlantic Trans.
" " 15.. A Steamer.....	National
Sat., " 16.. Minneapolis.....	Atlantic Trans.
" " 23.. Menominee.....	" "
" " 30.. Marquette.....	" "
" April 6.. Minnehaha.....	" "

To Southampton.	
Wed., Mar. 6.. Vaterland.....	American
" " 13.. St. Louis.....	" "
" " 20.. New York.....	" "
Thurs., " 21.. Barbarossa.....	No. Ger. Lloyd
Tues., " 26.. Lahn.....	" "
Wed., " 27.. Vaterland.....	Red Star
Thurs., " 28.. Koenigin Luise.....	No. Ger. Lloyd
Tues., Apr. 2.. Kaiser Wilhelm der Grosse.....	No. Ger. Lloyd
Wed., " 3.. St. Louis.....	American

To Glasgow.	
Sat., Mar. 16.. Laurentian.....	Allan-State
" " 16.. Astoria.....	Anchor
" " 23.. A Steamer.....	" "
" " 23.. Sardinian.....	Allan-State
" " 30.. Furnessia.....	Anchor
" April 6.. Ethiopia.....	" "
" " 6.. State of Nebraska.....	Allan-State

## To Manchester.

Sat., March 9.. Maskelyne.....	Lampert & Holt
" " 16.. A Steamer.....	" "
" " 23.. A Steamer.....	" "
" " 30.. A Steamer.....	" "

## To Hull.

Sat., Mar. 9.. King Bladdyn.....	Wilson
" " 16.. Colorado.....	" "
" " 23.. Consuelo.....	" "
" " 30.. Hindoo.....	" "
" April 6.. Buffalo.....	" "

## To Bristol.

Thurs., Mar. 7.. Chicago City.....	Bristol City
" " 14.. Boston City.....	" "
Wed., " 20.. Jersey City.....	" "
Mon., " 25.. Wells City.....	" "
Sat., " 30.. Exeter City.....	" "
" April 6.. Llandaff City.....	" "

## To Newcastlle.

Wed., Mar. 6.. Lochwood.....	Wilson
Sat., " 23.. Marengo.....	" "

## To Havre.

Thurs., Mar. 7.. La Bretagne.....	French
Sun., " 10.. A Steamer.....	Barber & Co.
Thurs., " 14.. La Champagne.....	French
Wed., " 20.. A Steamer.....	Barber & Co.
" " 20.. A Steamer.....	French
Thurs., " 21.. La Lorraine.....	" "
" " 28.. La Gascogne.....	" "
Sat., " 30.. A Steamer.....	Barber & Co.
Thurs., Apr. 4.. L'Aquitaine.....	French

## To Bordeaux.

Sun., Mar. 10.. A Steamer.....	Funch, Edye & Co.
Wed., " 20.. A Steamer.....	French

## To Dunkirk.

Fri., Mar. 15.. A Steamer.....	Barber & Co.
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## To Antwerp.

Wed., Mar. 6.. Southwark.....	Red Star
Sat., " 9.. British Trader.....	Phoenix
Wed., " 13.. Westernland.....	Red Star
Sat., " 16.. British Trader.....	Phoenix
Wed., " 20.. Kensington.....	Red Star
Sat., " 23.. St. Fillans.....	Phoenix
Wed., " 27.. Noordland.....	Red Star
Sat., " 30.. British King.....	Phoenix
Wed., Apr. 3.. Friesland.....	Red Star
Sat., " 6.. St. Cuthbert.....	Phoenix

## To Rotterdam (via Boulogne).

Sat., Mar. 9.. Amsterdam.....	Holland-Am.
" " 16.. Rotterdam.....	" "
" " 23.. Potsdam.....	" "
" " 30.. Spaarndam.....	" "
" April 6.. Rotterdam.....	Holland-Am.

## To Hamburg.

Sat., Mar. 9.. Patricia.....	Hamburg-Am.
Fri., " 15.. Tynedale.....	Vogemann
Sat., " 16.. Graf Waldersee.....	Hamburg-Am.
" " 23.. Bulgaria.....	" "
" " 30.. Pennsylvania.....	" "

## To Bremen.

Thurs., Mar. 7.. Karlsruhe.....	No. Ger. Lloyd
" " 14.. H. H. Meier.....	" "
" " 21.. Barbarossa.....	" "
Tues., " 26.. Lahn.....	" "
Thurs., " 28.. Koenigin Luise.....	" "
Tues., Apr. 2.. Kaiser Wilhelm der Grosse.....	No. Ger. Lloyd

## To Novorossiisk.

Sat., Mar. 9.. Colenso.....	Wilson
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## To Stettin, Copenhagen and Christiania.

Sat., Mar. 9.. Norge.....	Scandinavian-Am.
" " 16.. Arkansas.....	" "
" " 23.. Nicholas II.....	" "
" " 30.. Hekla.....	" "

## To Odessa.

Sat., Mar. 9.. Colenso.....	Wilson
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## To Azores, Madeira, Lisbon and Oporto.

Sun., Mar. 10.. A Steamer.....	Amsinck & Co.
Wed., " 20.. A Steamer.....	Hagemyer & Brunn
Sat., " 30.. A Steamer.....	Amsinck & Co.

## To Marseilles and Naples.

Sat., Mar. 9.. Patria.....	Fabre
Tues., " 19.. Neustria.....	" "
Fri., " 29.. Burgundia.....	" "

## To Gibraltar, Marseilles, Leghorn, Genoa and Naples.

Sun., Mar. 10.. A Steamer.....	Anchor
" " 17.. A Steamer.....	" "
Sat., " 30.. A Steamer.....	" "

## To Naples and Genoa.

Sat., Mar. 9.. Kaiser Wilhelm II.....	No. Ger. Lloyd
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Wed., " 13.. Liguria.....	Italian Mail
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" " 16.. Kaiserin Maria Theresia.....	No. Ger. Lloyd
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" " 23.. Aller.....	" "
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" " 30.. Werra.....	" "
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Sat., Apr. 6.. Trave.....	" "
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## To Naples, Genoa and Leghorn.

Sat., Mar. 23.. Spartan Prince.....	Prince
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## To Matanzas and other Cuban Ports.

Sat., Mar. 9.. Curityba.....	Munson
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" " 23.. Olinda.....	" "
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" Apr. 6.. Curityba.....	" "
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**To Havana and Vera Cruz.**

Wed., Mar. 6.	Orizaba	Ward
Sat., " 9.	Mexico	"
Wed., " 13.	Havana	"
Sat., " 16.	Morro Castle	"
Wed., " 20.	Vigilanca	"
Sat., " 23.	Mexico	"
Wed., " 27.	Segurancas	"
Sat., " 30.	Morro Castle	"
Wed., Apr. 3.	Orizaba	"

**To Nassau and Cuban Ports.**

Thur., Mar. 14.	Santiago	Ward
" Mar. 14.	Santiago	"
" " 28.	Saratoga	"

**To Jamaica, Colombia, Nicaragua and Costa Rica.**

Sat., Mar. 9.	Athos	Atlas
" " 16.	Alleghany	"
" " 23.	Altai	"
" " 30.	Alene	"
" April 6.	Athos	"

**To Hayti and Jamaica.**

Sat., Mar. 9.	Alps	Atlas
" " 23.	Adirondack	"

**To Hayti and Colombia.**

Wed., Mar. 6.	Mt. Vernon	Cameron
" " 13.	Belvernon	"
" " 20.	Lauenburg	"
" " 27.	Mt. Vernon	"
" Apr. 3.	Belvernon	"

**To Porto Rican Ports.**

Sat., Mar. 16.	Ponce	N.Y. & P.R. S.S. Co.
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**To Bermuda.**

Mon., Mar. 4.	Pretoria	Quebec S.S. Co.
Sat., " 9.	Trinidad	"
Thurs., " 14.	Pretoria	"
Wed., " 20.	Trinidad	"
Mon., " 25.	Pretoria	"
Sat., " 30.	Trinidad	"
Thur., Apr. 4.	Pretoria	"

**To Porto Rico, Venezuela and Curacao.**

Sat., Mar. 2.	Hildur	Red "D"
" " 9.	Philadelphia	"
" " 16.	Maracaibo	"
" " 23.	Caracas	"
" " 30.	Hildur	"
" Apr. 6.	Philadelphia	"

**To St. Kitts, Barbados and Demerara.**

Tues., Mar. 5.	Uller	N.Y. & Dem. S.S. Co.
Fri., Apr. 5.	Talisman	"

**To West Indian and Venezuelan Ports.**

Sat., Mar. 2.	Fontabelle	Quebec S.S. Co.
" " 9.	Prins Maurits	Dutch
Tues., " 12.	Roraima	Quebec S.S. Co.
" " 19.	Prins Willem IV	Dutch
Wed., Apr. 3.	Prins Willem II	"

**To Nassau, N. P.**

Wed., Mar. 27.	Antilla	Bahamas S.S. Co.
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**To Colon.**

Tues., Mar. 12.	City of Washington	Panama R.R. Co.
" " 19.	Advance	"
" " 26.	Alliance	"
" Apr. 2.	Finance	"

**To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.**

Tues., Mar. 5.	Riffon	Lampport & Holt
Sat., " 9.	A Steamer	"
Wed., " 20.	Wordsworth	Lampport & Holt
Fri., Apr. 5.	Hevelius	"

**To Para and Manaus (via Barbados).**

Fri., Mar. 8.	Cametense	Booth S.S. Co.
" " 15.	Maranhense	"
Sat., " 23.	Horatio	"
" " 30.	Hilary	"

**To Montevideo, Buenos Aires and Rosario.**

Sat., March 9.	A Steamer	Prince
" " 9.	Saxon Prince	"
" " 16.	A Steamer	Norton & Son
" " 23.	A Steamer	Barber & Co.
" " 30.	A Steamer	Lampport & Holt

**To West Coast Ports of South America.**

Sun., Mar. 10.	A Steamer	W. R. Grace & Co.
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**To South Africa.**

Sat., Mar. 2.	Clan Colquhoun	Barber & Co.
" " 9.	Sabine	"
Sun., " 10.	A Steamer	Union Clan
Mon., " 25.	A Steamer	"
Fri., " 29.	Inchmona	Norton & Son

**To China, Japan and the Philippines.**

Fri., Mar. 15.	Verona	Funch, Edye & Co.
Wed., " 20.	Heathburn	Barber & Co.
Mon., " 25.	A Steamer	Perry & Co.

**To India.**

Tues., Mar. 5.	Bucentaur	Norton & Son
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**To Australia and New Zealand.**

Tues., Mar. 5.	Castro	Norton & Son
Fri., " 15.	Maori King	"
Sat., " 30.	Leitrim	"

**BOSTON SAILINGS.****To Liverpool.**

Sat., March 2.	Michigan	Warren
" " 2.	Turcoman	Dominion
Wed., " 6.	Cestrian	Leyland
Sat., " 9.	Sagamore	Warren
" " 9.	Ivernia	Cunard
Wed., " 13.	Lancastrian	Leyland
" " 13.	Commonwealth	Dominion
Sat., " 16.	Turcoman	"
" " 16.	Utonia	Cunard
Wed., " 20.	Bohemian	Leyland
Sat., " 23.	Sylvania	Cunard
" " 23.	Sachem	Warren
" " 23.	Irishman	Dominion
Wed., " 27.	New England	"
" " 27.	Devonian	Leyland
Sat., " 30.	Michigan	Warren
" " 30.	Saxonia	Cunard
" " 30.	Turcoman	Dominion

**To London.**

Sun., Mar. 10.	Bostonian	W. & F. Leyland
Mon., " 11.	A Steamer	Johnston
Sat., " 16.	Cambrian	W. & F. Leyland
Fri., " 22.	Columbian	"
Tues., " 26.	Virginian	"
Thur., " 28.	A Steamer	Johnston

**To Glasgow.**

Mon., Mar. 4.	A Steamer	Allen
Thur., " 21.	A Steamer	"
Sat., " 30.	A Steamer	"

**To Hull.**

Sat., March 2.	A Steamer	Wilson
Wed., " 20.	Ontario	"
" Apr. 6.	Galileo	"

**To Bristol.**

Fri., March 8.	A Steamer	Elder-Dempster
" " 22.	A Steamer	"

**To Christiania, Copenhagen and Stettin.**

Wed., Mar. 20.	Leopold II.	Scandinavian-Am.
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**To Antwerp.**

Sat., March 2.	A Steamer	Puritan
" " 16.	A Steamer	"
" " 30.	A Steamer	"

**To Rotterdam.**

Tues., Mar. 12.	A Steamer	Furness, Withy & Co
Sat., " 23.	A Steamer	Holland-Boston

**To Hamburg.**

Wed., Mar. 6.	A Steamer	Hansa Johnston
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**To Baltic Ports.**

Sat., Mar. 2.	A Steamer	Scand-Amer.
Wed., " 20.	Leopold II	"

**PORTLAND SAILINGS.****To Liverpool.**

Sat., Mar. 9.	Vancouver	Dominion
Wed., " 13.	Numidian	Allan
Sat., " 16.	Corinthian	"
Wed., " 20.	Ottoman	Dominion
Sat., " 23.	Dominion	"
" " 30.	Cambrian	"

**To London.**

Fri., Mar. 1.	Kildona	Thompson
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**To Glasgow.**

Wed., Mar. 6.	Hibernian	Allan
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**To Bristol.**

Sat., Mar. 9.	Memnon	Elder-Dempster
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**To Hamburg.**

Tues., Mar. 5.	Granaria	H. A. P.
Sun., " 17.	Lady Armstrong	"

**To Antwerp.**

Tues., Mar. 19.	Assyrian	Leyland
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**ST. JOHN SAILINGS.****To Belfast.**

Sun., Mar. 17.	Teelin Head	Head
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**To Dublin.**

Fri., Mar. 1.	Dunmore Head	Head
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**PHILADELPHIA SAILINGS.****To Liverpool.**

Sat., March 2.	Rhyndland	American
" " 9.	Iktal	"
" " 16.	Belgenland	"
" " 23.	Waesland	"
" " 30.	Pennland	"

**To London.**

Sat., March 2.	Montana	Atlantic Trans.
" " 9.	East Point	Phila. Trans-Atl.
Fri., " 15.	Minnesota	Atlantic Trans.
Sat., " 16.	Crown Point	Phila. Trans-Atl.
Thur., " 21.	Maryland	Atlantic Trans.
Sat., " 23.	Montauk Point	Phila. Tr.-Atl.
Wed., " 27.	Mackinaw	Atlantic Trans.
Sat., " 30.	West Point	Phila. Trans-Atl.
" Apr. 6.	North Point	"

**To Glasgow.**

Tues., Mar. 5.	A Steamer	Allan
" " 26.	A Steamer	"

**To Bristol.**

Sat., Mar. 16.	Planet Mars	Phila. Trans-Atl.
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**To Avonmouth.**

Mon., Mar. 18.	Planet Mars	Phila. Trans-Atl.
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**To Amsterdam.**

Sat., Mar. 16.	Archtor	Cosmopolitan
" " 23.	Birchton	"

**To Leith.**

Mon., Mar. 25.	Hanseat	Cosmopolitan
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**To Rotterdam.**

Sat., Mar. 9.	Canada	Cosmopolitan
Sun., " 10.	A Steamer	"
Fri., " 15.	A Steamer	"
Mon., " 25.	A Steamer	Keystone
Wed., " 27.	Euxinia	Cosmopolitan

**To Hamburg.**

Sat., Mar. 9.	Athesia	Hamburg-Am.
Fri., " 15.	A Steamer	"
Sat., " 16.	Ventnor	Brauer
Thur., " 28.	Hanover	"

**BALTIMORE SAILINGS.****To Liverpool.**

Fri., Mar. 8.	Oakmore	Johnston
Sat., " 16.	Indore	"
" " 23.	Rowanmore	"
" " 30.	Quernmore	"

**To London.**

Sat., Mar. 2.	Europe	Atl. Trans
Wed., " 16.	Michigan	"
Thur., " 28.	Knight Commander	"

**To Glasgow.**

Thur., Mar. 7.	Lakonia	Donaldson
Sat., " 16.	Kastabia	"
Mon., " 25.	Tritonia	"

**To Belfast.**

Sun., Mar. 17.	Lord Erne	Lord
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**To Dublin.**

Wed., Mar. 20.	Larne	Lord
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**To Leith.**

Wed., Mar. 20.	Mohican	Empire
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**To Bristol.**

Wed., Mar. 20.	Drot	Bristol Channel
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**To Antwerp.**

Sun., Mar. 3.	Cambrian King	Puritan
" " 17.	English King	"
" " 31.	Storm King	"

**To Rotterdam.**

Sat., Mar. 2.	Durango	Neptune
" " 9.	Queen Wilhelmina	"
" " 9.	A Steamer	"
" " 16.	Delano	"
" " 23.	Vennago	"
" " 30.	Tabasco	"

**To Bremen.**

Wed., Mar. 6.	Frankfurt	No. Ger. Lloyd
Sat., " 16.	Hannover	"
Wed., " 27.	Dresden	"
" Apr. 3.	Oldenburg	"

**To Hamburg.**

Sat., Mar. 2.	Belgravia	Hamburg-Am.
" " 9.	Bosnia	"
" " 16.	Bengalia	"
" " 23.	Alexandria	"
" " 30.	Bethania	"

**NEWPORT NEWS & NORFOLK SAILINGS.****To Liverpool.**

Wed., Mar. 6.	Shenandoah	C. & O. S.S. Co.
Fri., " 15.	Lugano	Virginia
Tues., " 26.	Rapidan	"

**To London.**

Sun., Mar. 10.	Chickahominy	C. & O. S.S. Co.
" " 10.	Alleghany	Virginia
" " 31.	Powhatan	"

**To Belfast.**

Fri., Mar. 22.	Lord Lansdowne	Lord
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**To Dublin.**

Thur., Mar. 28.	St. Giles	Lord
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**To Glasgow.**

Sat., Mar. 2.	Hestia	Donaldson
Wed., " 23.	Almora	"
Tues., Apr. 5.	Indracis	"

**To Antwerp.**

Fri., Mar. 15.	St. Leonards	Phoenix
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**To Amsterdam.**

Sat., Mar. 2.	Zingara	Holland-Am.
Tues., " 5.	Torford	"
Wed., " 20.	Zillah	"

**To Rotterdam.**

Wed., Mar. 20.	A Steamer	Holland-Am.
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**To Hamburg.**

Sat., Mar. 2.	Apolo	Union
" " 16.	Pisa	"
" " 23.	Drumgarth	"

**NEW ORLEANS SAILINGS.****To London.**

Tues., Mar. 5.	A Steamer	Elder-Dempster
" " 5.	Cayo Romano	Cuban
Fri., " 15.	A Steamer	Elder-Dempster
Sun., " 17.	A Steamer	Leyland
Mon., " 25.	A Steamer	Elder-Dempster
Sat., " 30.	Cayo Blanco	Cuban

**To Liverpool.**

Sat., Mar. 2.	Floridian	Leyland
Mon., " 4.	Louisianian	"
" " 4.	Traveller	Harrison
Thurs., " 7.	Yucatan	Leyland
Fri., " 8.	Nicaraguan	"
Sun., " 10.	Collegian	Harrison
" " 17.	Bernard Hall	Leyland
Mon., " 18.	Darien	"
Wed., " 20.	Dictator	Harrison
Fri., " 22.	Tactician	"
Tues., " 25.	Barrister	"
Sat., " 30.	Electrician	"
Sun., " 31.	European	Leyland
" " 31.	Texas	"

**To Hull.**

Tues., Mar. 5.	Akaba	Hammond's Agency
Mon., " 25.	Dido	Wilson

**To Belfast.**

Wed., Mar. 6.	Glenarm Head	Head
Fri., " 8.	Ramore Head	"

**To Manchester.**

Tues., Mar. 5.	Manchester Shipper	Manch'ter
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**To Dunkirk.**

Sun., Mar. 10.	A Steamer	Gulf Ports
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**To Havre.**

Tues., Mar. 5.	Yola	Elder-Dempster
Fri., " 15.	Nyanga	"
" " 15.	A Steamer	Miller's Agency
Wed., " 20.	Imaum	Elder-Dempster
Mon., Mar. 25.	A Steamer	Elder-Dempster

**To Antwerp.**

Tues., Mar. 5.	Derwen	Hammond's Agency
Sun., " 10.	A Steamer	Belgian-Am.
Fri., " 15.	A Steamer	Elder-Dempster
Sun., " 17.	A Steamer	Hammond's Agency
Wed., " 20.	Boliviana	Belgian-American

**To Copenhagen.**

Wed., Mar. 20.	Louisiana	Scandinavian-Am.
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**To Rotterdam.**

Tues., Mar. 5.	Trevilly	Rotterdam-Am.
" " 5.	A Steamer	Elder-Dempster
" " 5.	A Steamer	Radcliffe
Sun., " 10.	A Steamer	"
Fri., " 15.	Treylon	Rotterdam-Am.
" " 15.	A Steamer	Elder-Dempster
Mon., " 25.	Trekieve	Rotterdam-Am.
" " 25.	A Steamer	Elder-Dempster

**To Bremen.**

Tues., Mar. 5.	A Steamer	Elder-Dempster
" " 5.	A Steamer	Hammond's Agency
Fri., " 15.	A Steamer	Elder-Dempster
" " 15.	A Steamer	Miller's Agency
Mon., " 25.	A Steamer	Elder-Dempster
" " 25.	A Steamer	Hammond's Agency

**To Hamburg.**

Sun., Mar. 3.	Eolo	Hamburg-Am.
Tues., " 5.	A Steamer	Hammond's Agency
Sun., " 10.	A Steamer	Vogemann
" " 10.	A Steamer	Elder-Dempster
" " 10.	Hispania	Hamburg-Am.
Mon., " 25.	A Steamer	Elder-Dempster
Sun., " 31.	A Steamer	Hamburg-Am.

**SAN FRANCISCO SAILINGS.****To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.**

Thurs., Mar. 7.	Coptic	Occidental & Oriental
Fri., " 15.	America Maru	Toyo
Sat., " 23.	Peking	Kisen Kaisha
" " 30.	Gaelic	Occidental & Oriental

**To Honolulu, Auckland and Sydney.**

Wed., Mar. 6.	Sierra	Oceanic S. S. Co.
Sat., " 16.	Mariposa	"

**To Mexican Ports.**

Thurs., Mar. 7.	Curacao	Pacific Coast S.S.Co.
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**To Central American Ports and Panama.**

Fri., Mar. 8.	A Steamer	Pacific Mail
Mon., " 18.	A Steamer	"
Thurs., " 28.	A Steamer	"

**To Mexican and South American Ports.**

Sat., Apr. 2.	Pentam	Kosmos
To Tahiti.		
Wed., Mar. 13.	Australia	Oceanic S. S. Co.

The Kansas City, Fort Scott & Memphis and the Kansas City, Memphis & Birmingham have been sold to a syndicate, headed by J. & W. Seligman & Co. It is understood that the purchase is in the interest of the St. Louis & San Francisco. The terms, which are open to all stockholders, is stated to be 100 for the common and 150 for the 8 per cent. preferred stock of the Kansas City, Fort Scott & Memphis, and 50 for the outstanding stock of the Kansas City, Memphis & Birmingham, the majority of which is held by the Kansas City, Fort Scott & Memphis.

The Chicago & Eastern Illinois has declared the regular quarterly dividend of 1 1/2 per cent. on its preferred stock, payable April 2.

**INVESTMENT NEWS.****Bond Offerings.**

**BERKS COUNTY, PA.**—Bids will be received until March 19 by the County Commissioners for \$150,000 bonds. The bonds will be in denomination of \$1,000 each, and a certified check for 5 per cent. must accompany each bid.

**FRANKLIN COUNTY, O.**—Bids will be received until March 8 for \$120,000 bridge emergency bonds, and \$20,000 levee bonds. The bridge bonds will be in denomination of \$20,000, and one bond will mature every six months from March 1, 1902, to September 1, 1904. The levee bonds are for \$10,000 each, and will mature one bond on March 1, 1903, and one bond on September 1, 1903.

**SPARTANBURG, S. C.**—Sealed proposals will be received by Joseph M. Elford, City Treasurer, until March 29, 1901, for \$50,000 4 per cent. 30-year Street Improvement bonds. Proposals should be addressed, "Bids for Street Improvements Bonds." Prospectus will be sent upon application.

**JEANERETTE, LA.**—Sealed proposals will be received up to March 11, 1901, by A. L. Monet, President, for \$100,000 30-year 5 per cent. bonds of the Iberia and St. Mary Drainage District. The bonds are in denomination of \$1,000 each, and interest will be paid annually. No bid below par will be considered.

**JASPER, ALA.**—L. M. Smith, Secretary, will receive bids until March 7, 1901, for \$15,000 4 per cent. school bonds. The bonds are in denomination of \$500 each and are dated March 1, 1901.

**MOUNT VERNON, N. Y.**—Bids will be received until March 5 for \$50,000 sewer bonds. A certified check for \$1,000 is required with bids.

**PORTSMOUTH, O.**—Edward K. Walsh, City Clerk, will receive proposals until March 19 for \$40,000 4 per cent. water bonds.

**WEST NEW YORK, N. J.**—Sealed proposals will be received until March 4 for \$55,000 outlet sewer bonds. Securities will be in denomination of \$1,000 each, except one bond, which will be for \$500. All bonds bear interest at the rate of 4 per cent., payable semi-annually. Each proposal must be accompanied by a deposit of \$1,500 in cash or a certified check payable to the order of the town treasurer. Francis F. Tonn is Town Clerk.

**TOLEDO, O.**—George U. Roulet, City Auditor, will receive proposals up to March 22 for \$75,000 3 1/2 per cent. bonds, for park and boulevard purposes. Interest will be payable semi-annually at the Importers and Traders' National Bank in New York City. Principal will mature March 1, 1921.

**BOSTON, MASS.**—State Treasurer Bradford will receive proposals up to March 5 for \$3,000,000 bonds of the Metropolitan Water Loan. The loan is issued in coupon bonds of \$1,000 each, redeemable January 1, 1941, with interest at 3 per cent.

**Bond Issues Approved.**

**NEW YORK CITY.**—Mayor Van Wyck has approved the bond issues of \$80,000 for Bronx water supply, \$75,000 for a pumping engine at Millburn, \$300,000 for fire department buildings and \$28,000 for a lavatory building on the grounds of the Reception Hospital.

**WOONSOCKET, R. I.**—The Senate has passed the bill authorizing the issuance of \$450,000 bonds.

**JACKSON COUNTY, MISS.**—The Board of Supervision have decided to issue \$10,000 5 per cent. improvement bonds.

**MILWAUKEE, WIS.**—The Common Council has authorized the issuance of \$560,000 bonds for various purposes.

**TOLEDO, O.**—An issue of \$75,000 bonds has been authorized by the Park Commissioners for boulevard purposes.

**NEW ROCHELLE, N. Y.**—An issue of \$38,000 bonds has been authorized.

**Bond Sales.**

**ADAMS COUNTY, MISS.**—The County has sold \$88,000 4 per cent. refunding bonds to a local investor at par.

**SOMERVILLE, MASS.**—The \$200,000 6 months temporary loan was awarded to Bond & Goodwin, of Boston, at 3.30 per cent.

**CULPEPER, VA.**—The \$35,000 4 per cent. 20-30 year refunding bonds were awarded to the National Bank of Orange at 100.75.

**MOXMOOUTH COUNTY, N. J.**—The \$65,000 4 per cent. bridge bonds were awarded to John D. Everitt & Co. at 101.60.

**FAYETTEVILLE, N. J.**—The \$150,000 4 per cent. 10-year bonds were purchased by Thompson, Tenney & Crawford at 105.14.

**BEAUMONT, TEXAS.**—The \$115,000 bonds were awarded to Duke M. Faison of Chicago at 105.

**BOND OFFERINGS**

PAYING 3.18 TO 4.95%

Central R.R. of N. J. Gen. 5s.  
Fla., Cent. & Pen. Con. 5s.  
Gal., Har. & San Ant. 1st 5s.  
Iowa Central Ry. Co. 1st 5s.  
Lake Shore Refunding 3 1/2s.  
Minn. Gen'l Elect. 1st Con. 5s.  
Minn. & St. L. Con. 5s.  
Norf. & West. Imp. & Ext. 6s.  
Nor. Pac., St. P. & Duluth 4s.  
Peoria & Pekin Union 2d 4 1/2s.  
Rio Grande West. 1st 4s.

Complete Circular List on Application.

**Spencer Trask & Co.**

27-29 Pine Street,

65 State St., Albany,

New York.

**Miscellaneous.**

**HOBOKEN, N. J.**—The sale of the \$20,000 4 per cent. school bonds has been postponed. Some irregularity in the issuance of the bonds is alleged.

**SCRANTON, MISS.**—T. H. Lewis, at Scranton, Miss., may be addressed relative to the issue of \$10,000 in bonds to be made by Jackson county.

**ELLISVILLE, MISS.**—The City Council of Ellisville, Miss., has decided to issue \$15,000 in bonds for improvements. The Mayor may be addressed.

**JACKSON, TENN.**—The city of Jackson, Tenn., will vote on the question of issuing \$50,000 in bonds for improvements. The Mayor may be addressed.

**COLUMBUS, GA.**—The City Council of Columbus, Ga., has voted in favor of holding an election to decide the question of issuing \$125,000 in improvement bonds. The Mayor may be addressed.

**JEFFERSON COUNTY, TENN.**—A bill is pending in the Tennessee Legislature providing for the issue of \$300,000 in road bonds by Jefferson County. The County Court may be addressed at Dandridge, Tenn.

**RAILROAD NEWS.**

Jersey Central report for the year ending December 31st shows earnings \$15,853,062, an increase of \$261,863 over the preceding year, and net earnings \$6,153,158, a decrease of \$93,092. Total income was \$7,389,476, an increase of \$484,938, and surplus, after paying fixed charges, \$1,263,748, an increase of \$305,882, notwithstanding an increase of \$251,131 in dividend charges. The earnings for the year were the largest in the history of the roads. Operating expenses include repairs, renewals and other construction charges.

The report of Northern Central for the year ending December 31st gives gross earnings \$7,845,412, an increase of \$611,995; net earnings \$4,347,875, an increase of \$397,352; and total income \$2,980,068, an increase of \$496,437. The balance, after paying fixed charges and dividends, both of which were larger than in the preceding year, was \$613,525, an increase of \$65,716. This balance was transferred to the account of extraordinary expenditures.

The Ohio Southern has been purchased by a syndicate, subject to the approval of the bondholders, and an agreement has been entered into for the purchase, after foreclosure, of the Detroit, Lima & Northern. This will result in the establishment of a through line from Detroit to the soft coal regions in Southern Ohio.

The Cincinnati, Portsmouth & Virginia will redeem the entire issue of \$400,000 first mortgage 5 per cent. bonds. Payment will be made June 1 at the office of the Investment Company of Philadelphia at 105 and accrued interest.

A reorganization committee has been appointed for the Nashville Railway Company consolidated mortgage bondholders. Holders will deposit their bonds by March 15 with the Baltimore Trust and Guaranty Company.

The Massachusetts Railroad Commissioners have fixed the price to be paid by the Boston & Maine for the Massachusetts Central preferred stock at \$65 and for the common at \$21.



## FINANCIAL.

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Alex. Brown &amp; Sons, Baltimore.

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